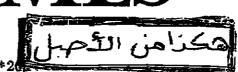
#### Vent-Axio

The first name in unit ventilation...look for the name on the product.

PUBLISHED IN LONDON AND FRANKFURT

Thursday August 23 1979





CONTINENTAL SELUNG PRICES: AUSTRIA Ech 15: BELGIUM Pr 25; DENMARK Kr 4.25; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 700; NETHERLANDS FI 2.0; NORWAY Kr 4.25; PORTUGAL Esc 35; SPAIN Ptg 60; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRE 20p

#### Sterling Row as firm; new poll Silver

#### is called up 15.9p in India President : Sanjiva

Reddy dissolved the Lower House (Lok Sabha) of Parliament and ordered fresh elec- GOLD closed \$6} up in tions—probably in late Novem- London at \$309].

ber or early December.

He was immediately attacked by the opposition Janata Party. whose leader Jagjivan Ram had staked his claim to form a new Government.

Outgoing Prime Minister Charan Singh is to continue in a caretaker role, leading a compact Cabinet. Mrs. Ind.ra. Gandhi criticised this arrangement, maintaining that she did not expect fair elections under Mr. Singh. Back Page

#### U.S. backs down on Palestinians

The U.S. has abandoned plans to submit its own compromise resolution supporting Pale-stinian rights in the Security Council debate expected to open in New York today, said U.S. Middle East envoy Robert

The decision was taken in the face of Israeli and Egyptian objections. It came after a meeting between Mr. Strauss and top Carter nides and was approved by the President, still vacationing on the Mississippi river. Page 4 and Page 16

#### Rhoodie flight

nen at the heart of the "Muldergate" scandal, was expected at 886.09 just before the close. to arrive at Johannesburg NATIONAL ENTERPRISE today after being flown back Board has been given Governunder guard from Paris. He was ment permission to go ahead arrested on the Riviera last

#### 2-nation link off

Iraq was reported to have dropped all plans for union with Syria after charges were made of a Damascus involvement in last month's unsuccessful con-spiracy to unseat Traci President Saddam Hussein. Page 3

#### £1m jail scheme

The Government is to spend film over three years to improve conditions at Scotland's high security Peterhead jail,

#### Poison victim

A woman died in a hospital at This brings to nine the number of people who have died in the last month in seven separate food poisoning outbreaks—six

#### Gillette finalists

Somerset will play Northants in and Northants heat Sussex by Page 7

#### Two flown back

official John George and two June compared with last year's armed raids were flown back to average quarterly losses of Britain from France. John and f80m. Back Page; News Jason Richards were taken to analysis, Page 6 Godalming police station, BAT Industries plans to buy

#### Briefly . . .

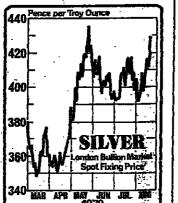
Hundreds of Birmingham homes were blacked out after a man climbed a pyion and touched an 11,000-volt cable, receiving companies. Back Page severe burns.

Four masked men escaped with sorting office at Aylesbury,

No. 27,949

• STERLING rose 80 points on the day to close at \$2.2185 and its trade-weighted index ad-vanced to 70.8 (70.6). DOLLAR was also firm, its trade-weighted index rising from 84.7 to 84.8

• SILVER rose sharply follow ing the surge in gold, the London builion market spot



quotation lifting 15.9p to

• EQUITIES: Interest continued to be stifled by uncertainty about the UK economic outlook but some leaders diged higher and the FT 30 mare index closed 1.2 up at 4657.

• GILTS: In uninspiring grade high-coupon issues say lisses extending to a and short-dated Dr. Eschel Rhoodie, former head The Government Securities of the South African Information Lost 0.24 to close at 755?

• WALL STREET was up 0.08

ment permission to go ahead with one of its largest-ever investment projects to save Rolls-Royce from having to buy foreign-made titanium. Back

• BOC gases division shop stewards have fixed a claim for a £25 across the board increase on hasic rates. The claim represents about 30 per cent on present rates. Page 7. BOC International's profit before tax for the third quarter slipped from £22.6m to £19.1m.

Page 18 and Lex, Back Page • VOLKSWAGEN, the West German car maker, reports firstwhere prisoners are continuing half net profit up 13 per cent at a rooftop protest demonstration. DM 300m (£74.1m) compared with DM 265m previously, on sales -worth DM 15.26bn

Sandwell, West Midlands, where • CRUDE OIL exports from there has been an outbreak of Iran are being hampered by suspected salmonella poisoning. high winds, which make loading difficult. Shipments have fallen below 1m barrels a day, about one third of the export rate earlier this month.

 IMPORT controls designed to protect the UK textile industry from cheap foreign goods will mean dearer clothes, the final of the Gillette Cup at especially children's wear, and list is next month. Somerset will restrict choice, the hear Middlesex by seven wickets Consumers' Association says. especially children's wear, and

#### COMPANIES

● BRITISH STEEL Corpora Two brothers wanted for question's first quarter results are tioning in connection with the expected to show a loss of murder of Surrey water board around £70m from April to

• BAT Industries plans to buy out Imperial Group's 50 per cent stake in the jointly owned Mardon Packaging Interna-tional, a move that will end a 77-year association between the two diversified British tobacco

■ LONDON BRICK Company's Four masked men escaped with taxable profits were more than more than £50,000 in a raid on a halved in the six months to June 30. from £6.72m to £3.1m. Page 18 and Lex Back Page

CHIEF PRICE CHANGES YESTERDAY

Critices in Dence unless otherw	ise ilkucated)
RISES	Gold Mines Kalg'rlie 95 + 10
Allied Irish Banks 125 + 7	Leslie 89 + 61
Arlington Motor 107 + 5	Libanon 577 + 45
ANZ 210 + 9	West Driefontein£24; + 1;
ANZ	Western Holdings £178 + 14
Challenge Corp 106 + 4	•
Coml. Bk. Australia 156 + 8	FALLS
Dufay Bitumastic 41 + 3	Treasury 112pc 03-07
Muirhead 246 + 10	(£55 pd.)£55½ — ₹
Office & Electronic 182 + 13	Dalgety 284 - 9
Pleasurama 172 + 10	ERF 94 - 4
Provident Financial 95 + 6	
Racal Electronics 470 + 7	Hoffnung (S.) $53 - 6$
Victor Products 143 + 8	House of Fraser 138 - 3
Ampol Petroleum 57 + 6	Land Secs 301 - 5
Aran Energy	T.WT A 146 - 4
Aran Energy 140 + 15 Bertam 175 + 7	Marks and Spencer 110 - 3
Kinta Kellas 158 + 15	Ocean Transport 91 - 3
Songei Bahru 175 + 15	Phoenic Timber 135 - 7
Mal and Russal 924 + 14.	Smilere 471 - 15
McLeod Russel 284 + 14 East Driefontein 684 + 33	Stool Conversion 264 - 6
Fact Road Prop. 579 4 50	RP 1 140 - 25

# TUC rejects all Prior's proposals on union reforms

BY CHRISTIAN TYLER, LABOUR EDITOR

workers

Bitter

strike decisions.

industrial action as well.

Less controversially, it pro-poses to subsidise secret ballots

for major union elections and

he had not yet made a decision

But he gave some clue to his

Talks between the Government and the TUC about legal curbs on trade union behaviour reached virtual deadlock yesterday. The TUC rejected the whole package of union reforms put forward by the Government, and said there could be no negotiation or compromise.

would legislate this autumn, Given the timetable outlined with or without the agreement of the unions.

In spite of the deadlock, both Congress could well give a clue

sides said the dialogue would to the main bones of his Bill continue. Mr. Prior, after meet- in October or November. ing members of the TUC employment policy committee, taken to legislate on the closed was very doubtful that the TUC shop and, in particular, to would relax its "disappointing" widen statutory protection for hard line, but said he could not

rule out a change of heart. Mr. Len Murray, TUC general secretary, said the unions would not give up trying to deflect the Government from legislating.
Asked whether there was any

alternative to a confrontation between unions and Government, both refused to discuss the word. Mr. Prior said there were many different ways of disagreeing. "I hope very much that the

disagreement that I expect to happen will be a disagreement in rational and reasonable on the immunity question—the terms, but that co-operation will one most bitterly coposed by continue in all other respects." the TUC.

It now looks unlikely that the plans when he said that if the Trades Union Congress will wider immunity was to be pull its leaders out of the talks. amended—by removing protec-Trades Union Congress will or that motions to that effect even reach the agenda, cial contracts—then a declara-But the unions will be consider- tory statement would be ing whether collective action or inserted into a Bill to the

Mr. James Prior, Employment merely angry acquiescence effect that the right to take Secretary, confirmed that he should greet the final proposals, primary industrial action was not infringed.

He would also deal with TUC objections that his redefinition of nicketing would, for example, stop trade union officials joining picket lines. The Government has under-

Mr. Murray yesterday repeated his warning that if the Government continues along the legislative path, the TUC would withdraw the voluntary guidance on the closed shop, non - union or anti - union It has undertaken to restrict picketing and other conduct issued in partnership with the Labour Government. picketing, remove some legal immunity from "secondary

pickets," and possibly to restrict immunities for all forms of He said the proposals could have " as disastrous effect on the country's industrial relations" as the provisions of the last Conservative Government's 1971 Industrial Relations Act.

"We told him that well-established bargaining arrangements that we have opprated for years could be disrupted. Small dis-Mr. Prior said yesterday that putes could be inflamed into much more serious ones.'

Mr. Prior's answers to the unions' inquiries on how his plans would improve industrial relations - which the TUC sought as much as the Government-had been "very woolly indeed," he said.

tion from breaches of commer-Mr. Prior defended his reforms as a necessary adjunct to the voluntary code the TUC was

# Poland freezes £600m deal with West Germany

BY ROGER BOYES. IN BONN AND CHRISTOPHER BOBINSKI the octane grade of petrol.

POLAND has decided to freeze plans for a DM 2.5bn (£600m) coal gasification project with West Germany. The deal, agreed four years ago, was the largest ever between the two Behind the decision are

believed to be Poland's worries

about the extent of its debt with the West—now estimated at and that new negotiations are U.S.\$15bu (£6.8bn). There is taking place. also thought to be some fear that the West German technoinvolved could be outdated before the project came on stream in Poland. Under the original scheme, plants coal-to-gas-to-ammonia were to have been built in southern Poland using a process of the West German company, Krupp-Koppers, a subsidiary of the Krupp steelmaking and engineering group. Downstream chemical plants

built, with another Krupp subsidiary supplying much-needed mining equipment. The ammonia and urea derived from the synthetic base was to be used in the production of chemical fertilisers, while some of the gas was to be for industrial heating. Methanol, meanwhile, would be

that the Government has serious doubts about continuing the deal in its present form but have suggested that a scaled down version of the gasification package could be acceptable. Krupp-Koppers has confirmed that the deal has been suspended

The scheme had been seen as the cornerstone of West German trade with Eastern Europe-a positive sign that Ostpolitik, the policy of conciliation towards the Soviet bloc, was paying. The Poles, too, had thought of the plan as an important way of exploiting their vast coal Polish ministries and agencies reserves for the benefit of the over a reformed version of the country's chemical industries

themselves to large projects with the West, especially when these require the building up of an infrastructure, the launching of a training programme and a dependence on Western skills.

scheduled for the 1980s-or the Now Polish officials have said rapid development of U.S. gasification technology could make Polish synthetic uncompetitive and that Polish chemicals would price themselves out of the market. President Jimmy Carter's recent commitment of more than \$80bn to the development of synthetic fuels has reinforced this anxiety, although it is acknowledged that West

German companies (Krupp-Koppers and Lurgi Gessellschaften) are by far the most experienced in gasification and The negotiations now going

on between Krupp-Koppers and coal Polish ministries and agencies deal are expected to provide and weak agricultural sector. for a smaller gasification plant But Polish industrial ministed delivery of coal extraction tries are becoming increasingly technology. Neither Krupp-cautious about committing Koppers nor the Polish ministries would comment officially on the talks.

Krupp is expected to salvage as much as possible from the scheme. Its long experience in dealing with Poland has already Officials believe that an yielded substantial sales - in Methanol, meanwhile, would be increase in natural gas imports 1977 and 1978 they amounted separated and used to improve from the Soviet Union— to about DM 300m a year.

### Grand Met in French deal

GRAND METROPOLITAN, the come British-owned. hotel, brewing, entertainment and dairy products group, is to buy a substantial majority in- hotel in a lower category. Trust terest in a French public com- Houses Forte, Britain's largest pany owning three first class hotel business, owns three top-Parisian hotels and the famous class hotels—the Georve VI, the

Cafe de la Paix The purchase would mean that most of the French Grand Metropolitan's holding capital's top hotels would be- will be in Société Nouvelle du

BY JAMES BARTHOLOMEW IN LONDON AND ROBERT MAUTHNER IN PARIS Grand Metropolitan already has the Lotti as well as another

Plaza Athene and the Tremoille.

Grand Hotel SA, which owns (Continued on Back Page)

Aug. 21 \$2.2165-2175/\$2.2145-2160 on the 0.52-0.47 dis 0.56-0.50 dis the 1.30-1.25 dis 1.35-1.31 dis onths 4.48-4.38 dis 4.52-4.40 dis Spot month months If the deal is completed,

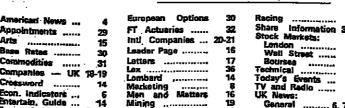
#### Middle East: the confusion in United

Economic Viewpoint: what the money figures don't foretell ...... 17

Iran: hopes of automony, Iraqi Kurds exploit discord .....

Marketing: Kellogg's further diversification into non cereals .....

Business and the Courts: bank scandal and unruffled Swiss ..... 14 Lombard: the economics of Mr. Healey, by Peter Riddell ...... 14 Editorial Comment: university admissions, Rhodesia ...... 16 U.S. sugar legislation: an exercise in



World Treds News 4 INTERIM STATEMENTS AKZO NV ..... BOC Inti. London Brick ANNUAL STATEMENTS Burtonwood Brwy. Challenge Corp. ... . 6, 7, 19 33 For latest Share Index phone 01-246 8026



# Gold at record

By Kenneth Marston,

GOLD SOARED to a record price of \$312 an ounce yesterday before easing to \$309.375 for a net rise on the day of \$6.75. The previous highest closing price was \$306.375 on

July 26. The London market opened strongly after the result of the latest U.S. Treasury monthly auction became known. At the auction the West German Dresdner Bank acquired Dresdner Bank acquired 720,000 ozs for a total cost of \$217m. The average bid price was \$301.08 and Dresdner Bank took 96 per cent of the

750,000 ozs of gold on offer. Bids totalled 2.26m ozs. The strength of the bidding revived rumours that the

Mining News, Page 19 Money Markets, Page 22 Lex, Back Page

bidders were acting on behalf of Middle East oil interests switching from U.S. dollars into gold. But other theories were put forward. They included the un-certain situation in Iran

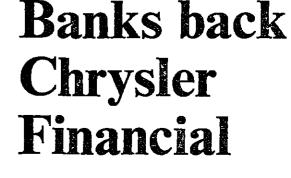
which could have an adverse effect on that country's oil production, while there was also talk that Saudi Arabia might be considering cuts in oil production. It was thought that if Presi-

dent Carter was re-elected, his Administration's policies would lead to higher gold prices. Some chart followers also believed that an also believed that an important "chart point" had been breached to signal a further move forward in the bullion price. The market in South African gold shares, which

has been adopting a wait-andsee attitude during the recent uncertain course of the buillon price, moved up under the impact of overnight U.S. buving. Support from London and

other centres soon developed and prices closed with most of the earlier gains intact; there was little profit-taking.

The Gold Mines index was 10.3 up at 180.8, its highest since June 25, while the index in ex-premium form advanced 9.1 to 162.4.



BY STEWART FLEMING IN NEW YORK

cial, the financing subsidiary of months. The loans have been made to

help the company over its receivables and General Motors increasing difficulty in raising Acceptance Corporation \$230m. finance in the \$100bn U.S. commercial paper market. The support for Chrysler

Financial does not amount to a dramatic improvement in the parent company's finances. It does, however, prevent a serious situation from deteriorating

The difficulties in raising money experienced by Chrysler Financial as a result of its parent company's crisis might have worsened Chrysler Corporation's predicament.

Emphasising the continued need for support for the latter, President Carter said yesterday in Iowa that any U.S. aid to Chrysler should be a minimum, with "maximum security for any loans or guarantees."

The bankers' decisions to supply those credits has ensured that the difficulties faced by the financial arm as a result of the Chrysler crisis did not deteriorate into a crisis of confidence in the commerical paper market as a whole.

The banks lent the funds under individual short-term credit agreements, They are holding discussions aimed at a more formal relationship involv-ing committed short-term lending under a formal loan agreement encompassing fewer of the banks. That would replace the agreements Chrysler Financial had with each bank.

A factor behind the heavy bank support will have been the unconsolidated subsidiary's excellent financial condition. supplies finance of Chrysler dealers and customers.

ALMOST 280 commercial banks have provided Chrysler Finan emphasised last work when it was disclosed that Household the troubled Chrysler Corpora-Finance and the General Motors tion, with more than \$1bn in finance subsidiary had each short-term credits in recent bought debts owed to Chrysler Financial. Household Finance will take \$500m of Chrysler receivables and General Motors

> Chrysler Financial's difficulties began in April when, in spite of its healthy balancesheet, Moody's, a leading credit rating agency, cut its com-mercial paper credit rating from P2 to P3.

Other agencies cut the rating and Moody's removed its rating

on July 31. Commercial paper is shortterm financial paper that com-panies issue to raise unsecured oans, generally for no more than 30 days. It is an alterna-tive to bank loans. Total paper issued on the U.S. market has soared over the past three years as many big companies have been able to borrow there more cheaply than from banks.

Most commercial paper is backed by credit lines from commercial banks, although credit lines generally are not

hard and fast commitments. The fact that most of Chrysler Financial's lenders met their "moral" obligation to lend to Chrysler Financial when it became difficult for the company to raise funds in the paper market has been a great relief to that market. However, many of the same banks would have had large loans out to the parent company, too, and had they not acted to help Chrysler Financial, they would have jeopardised their loans to the parent.

Chrysler Financial officials estimate that the company's total of outstanding commercial paper has fallen from about \$1.6bn in March to \$400m.

#### Smith for London talks

HAWKINS IN SALISBURY AND IAMES BUXTON

MR. IAN SMITH, the former Muzorewa's bi-racial coalition Prime Minister of Rhodesia, Government, will have legal

Conference in London next month. Bishop Abel Muzorewa, the

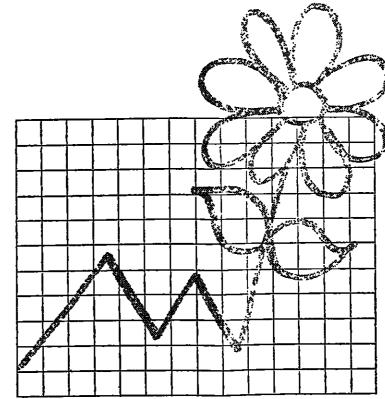
mine the decisions of the dele-

vote the whites. Mr. Smith, now Minister without Portfolio in Bishop

will be one of two whites in immunity against arrest while the 12-man Zimbahwe Rhodesia in Britain. This will be secured delegation to the Constitutional by the signing of an Order in Council by Lord Carrington, the

Foreign Secretary.
The Foreign Office regards Rhodesian Prime Minister, an- the delegation as broadly repnounced the delegation's com- resentative. Officials insist that position to Parliament in Salis- no attempt was made to in bury yesterday. He said fluence the composition of the majority voting would deter- delegations to the conference. Mr. Robert Mugabe and Mr gation so that the 10 black Joshua Nkomo, the Patriotic members would be able to out Front guerrilla leaders, have said they will attend.

(Continued on Back Page)



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To Marketing Services Office, Intertora Stealard Lincs NG34 7TB or phone 0529 304141 Bip sterested in discussing the various ways in which the in service can be used as a promotional tool.	FT/2 igilisis
Nex	<del></del>
Person.	<del></del>
Company	

What's more, the quality, condition and value of every

Interflora delivery is guaranteed - because that's the way

If you'd like to discuss ways in which the interfiora

# Berlinguer feeds fires of conflict on the Left

fuelled the conflict among left- evolve in the context of freedom wing forces by confirming for and democracy in Italy and the second time in harely a week Europe. his party's pursuit of the so-called "historic compromise."

In an editorial to be published later this week by the Communist party ideological weekly. Rinascita, Sig. Berlinguer insists that a renewal of Italian society and a solution of economic problems is only possible through a broad collaboration by all the main parties and a severe

Italy have ended in scenes of islands.

Although the ferry boat strike Lampedusa, south of Sicily, ended yesterday after three days travellers blocked the airfield

air force to pick up tourists tions have condemned the non-

**BOCInternational Ltd** 

months | months

777.4

146 7

60.1

86.6

89 9

41.6

89.9

38.5

23.5

27.9

23.3

7.16p

30.6.79 30.6.78 30.9.78

million £ million £ million

134.8

85.7

88.5

11.5 42.0

3.2 14.8

88.5

19.3

48.8

24.4

24.4

6.3

18.1

6.32p

5.60p

30 6.79

£ million |

500.6

60.4

23.0

23.3

507.3

1,114.6

795.1

25.5

294.0

1,1146

917.0 1.196.1 782.2 1.019.5

Year

176.6

112.2

115.8

26.U

15.5

49.1

4.1

21.1

115.8

30.9

66.5

30.8

35.7

8.5

27.2

9.40p

8,45p

40

30.9.78

£ million

499.1

68.6

23.1 25.2

497.0

82U.4

18.3

274.3

11130

Group Profit before

tex for 9 months to

67.9

54.9

1 113.0

Group profit, unaudited, for the

nine months to 30 June 1979:

in protest.

havor and undignified confusion as a result of a series of strikes

that have stranded tourists and

visitors on Italian islands and

of chaos, Italians and tourists

ties next week following the decision of some unions to dis-

In the last 48 hours of the

ferry strike, the authorities had

to call in the Italian navy and

now threaten rail services.

rupt rail services.

Group sales

Depreciation

Group share of

Europe

Americas

Africa

Asia

Interest

Group profit

before tax

Minorities

Earnings

Earnings

Earnings per share -ni: distribution basis

--net basis (after ACT written off)

on asset revaluations

(Note 3) (£ million)

as at 30 June 1979:

Shareholders funds

Deterred taxation.

Fixed assets

nvestments

NOTES

bank balances and

short-term loans)

Long-term liabilities

before charging depreciation

Winority shareholders' interests

Net borrowings and finance

Associated companies and

Working capital (excluding

Converted at rates ruling on:

30 June 1979 (as announced)

£450 million. The profit on disposal is not material.

30 September 1978

31 March 1979

Condense: balance sheet, unaudited.

1) Trading in Africa, the Americas and Pacific was generally good. The

2) Results of overseas subsidiaries and associates have been translated

Asia results are affected by the reduction to 40% in the Group

at the exchange rates ruling at 30 June 1979. The strength of sterling has had a significant effect on the results as translated. The

figures below show what the Group profit before tax would have been it overseas companies' results had been translated at exchange

3) The Group's policy includes revaluing assets on to a replacement

cost basis and charging depreciation accordingly. If this conserva-

tive policy had not been applied, it is estimated that earnings would

have been the higher amounts shown at the foot of the profit

As previously announced, Airco has disposed of its Alloys Division.

If the disposal of all parts or Alloys Division had been completed by 30 June 1979, Group net borrowings would have been approximately

For further copies of this report write or phone Investor Relations Dept.

BOC International Ltd., Hammersmith House, London W6 9DX. Tel. 01-745 2020.

ing in Indian Oxygen Ltd. Trading in Europe was flat.

profits, less losses

associated companies'

Group trading profit

Group trading profit

Operating costs

In so doing. Sig. Berlinguer appears to be attempting to reassert his authority over the Communist party at a time of increasing internal strains which the left.

Sig. Berlinguer is aware of the national could lead to the increasing iso- autumn.

THE LONG summer holidays in stranded in Sardinia and other aligned unions' activities.

erupted following the angry pro-

tests by exasperated travellers

who had run out of money and

patience. On the island of

Like the forthcoming rail

strikes, disruption in ferry services was provoked by "non-

aligned" union members who

are challenging Italy's official

three main labour confedera-

trade union movement.

THE ITALIAN Communist lead Only through such a policy, Socialist party.
er, Sig. Enrico Berlinguer, has he maintains, can socialism The latter, who have criticised strongly Sig. Berlinguer's latest statements, are attempting to enhance their political influence position in Parliament. They hold

> munists remain in opposition.
> The timing of his editorial could shift the party further to suggests that the Communist leader is also looking to the key congress of the dangers of such a move which Christian Democrat party in the

the balance as long as the Com-

Sig. Berlinguer stresses, how-

Strikes by these unions in the transport services have become

Italian holiday season, which

this year is expected to break

all records. Receipts are esti-mated to be up by 15 per cent

(£2.75bn).

feature of the end of the

\_\_last year's L5,000bn

Non-aligned union members

In view of the public outery

are demanding changes in Italy's wage indexation mech-

that has followed their latest strike, the judicial authorities

warned members they could

face arrest on charges of omis-

**BP** makes

By Ray Dafter, Energy Editor

BRITISH PETROLEUM has

discovered hydrocarbons—oil or gas—off the west coast of

The company was yesterday

conducting tests in an explora-tion well drilled on block 26/28 in the Porcupine Trough about 180 miles west

of Galway. A statement about the find is expected in the next

BP. as operator of a seven-

company exploration group, refused to comment on the

find's significance. However,

as it is using the drilling rig

Sedeo 703 to carry out tests,

plainly some hydrocarbons

worthy of investigation have

been identified. Their com-mercial significance will not

to raise oil industry hopes of

opening up a new oil produc-

ing sector in the Porcupine

Trough where the geological

Phillips has already made

a small discovery in the area.

In October the group announced that it had tested

oil at a flow rate of 730 bar-

rels a day in an exploration

well sunk on block 35/8. Although deemed non-com-

encouraging oil strike in a 20-year search around Ireland.

learned that Chevron Oil had

completed a well on block

35/11 without finding hydro-

carbons of commercial

Earlier this month, it was

signs are encouraging.

However, the find is bound

be known for some time.

find off

Ireland

Ireland.

Italian holidays closing in strike confusion

mulation. This is a clear attempt to quiet growing criticism of his leadership from within the party, following the Communists setback in June's general

The article contains no significant shifts in the Commu- Left, Sig. Berlinguer also indinist leader's policies. These have been attacked not only ing greater room for the smaller ever, that a policy of austerity because of the election results,

not return to work immediately.

Sig. Franco Evangelisti, the

Transport Minister, is to hold

talks with non-aligned leaders

on Saturday, in an attempt to

Ferry services between the

islands and the mainland are

expected to return to normal in

the next 24 hours, but difficul-

ties for travellers are likely to

persist as a result of the huge

concentration of tourists at some

next week are on past form

BY DAVID WHITE IN PARIS

A FRENCH Socialist proposal

to revive the ill-fated Union of

the Left was greeted with

reserve by M. Georges Marchais, Communist party leader, yester-

In a television interview,

M. Marchais said he "took note"

of the proposal launched by M. François Mitterrand, the Socialist leader, in south-west France on Monday. But he would have to wait and see what

M. Mitterrand's proposal for

step-by-step return to a com-

mon opposition front by way of

"rank-and-file union" went

in the same direction as Com-

munist policy, framed in similar

anybody's power at present to

say when a proper Union of the

The Socialist leader's state-

form it might take.

to make of it.

The threatened rail strikes

Marchais dubious on

illusions.

terms at the party's congress in seeking to be the first to exploit

June this year, M. Marchais a deteriorating economic situa

the only means of creating the seriously disrupted yesterday

conditions for a solid and dur- on the first day of a 48-hour

able alliance capable of winning strike over drivers' staffing elections. But it was not in levels and working conditions,

Left might be revived, or what line and suburban trains was

on. in particular, he believed nationalised railway company, the Socialist Party was setting about FFr 100m its sights on the Presidential This would completely wipe

election in two years' time, out the surplus of receipts over

A union built common shop-floor support.

new Union of Left

reach a settlement.

island ports,

election.

should simultaneously allow but also the continuing rejecthe working classes to have tion by the Christian Democrats greater control of the distribu- of any collaboration with the tion of the country's resources Communists which would see and the process of capital accu- them directly represented in Government

> By choosing the fifteenth anniversary of the death of Sig. Palmiro Togliatti, the first Italian post-war Communist leader, to reiterate the validity of the grand alliance of the cates that this policy is consis-tent with Togliatti's own concept, formulated 33 years ago.

By reaffirming his willingness to resume a dialogue with the Christian Democrat party, Sig. Berlinguer has inevitably boosted the current leadership of the ruling party. This is also under increasing attack from internal factions which threaten sion of public duties if they did the position of Sig. Benigno Zaccagnini, the Christian Democrat secretary-general.

The Christian Democrat leadership — effectively Sig. Zaccagnini, Sig. Flaminio Piccoli, the party chairman, and Sig. Giulio Andreotti, the former Prime Minister - gener-

ally favour the resumption of a dialogue with the Communists. In contrast, their opponents the party, led by Sig. Arnaldo Forlani, the former Foreign Minister, are trying to reinforce likely to cause severe disruption the links between the ruling party and the Socialists.

Repeating his recent, much

quoted dictum that he would be

"ready to form an alliance with

the devil," M. Marchais said the

Communists sought common action with any forces that

wanted to join in. But they

would not consent to compro-

mises or the creation of false

that the Communists still

blamed him for the collapse

of the Left's joint platform at last year's General Election.

to M. Mitterrand's latest initia-

tive was already taken for

granted, particularly at a time

when the Communists have been

tion in order to reinforce their

French rail traffic was

Only about one in five main

running from Paris yesterday.

Robert Mauthner writes.

A cool Communist response

He reminded M. Mitterrand



# 'imminent'

DR, ESCHEL RHOODIE, former South Africa, is expected in South Africa shortly, after being extradited from France. French authorities would not confirm the extradition order, but South Africa said all the necessary documents had been

The fugitive official arrested last month, was transferred yesterday from a prison near Marseilles to Fresnes, close to Orly airport, Paris, apparently in preparation for being flown

Quentin Peel adds from on the outcome.

Dr. Rhoodie has protested his

aper, The Citizen,

about FFr 100m that the state will apply for This would completely wipe parts if not all, of Dr. Rhoodie's trial to be held in camera, on rather than on tackling imme-diate problems. This showed up French railways this year. If "a difference of attitude." The any more stoppages occurred on Dr. Rhoodie has threatened to Communists were not prepared the railways, the SNCF would release pre-recorded tapes of to put things off until then.

again face a growing deficit.

Dr. Eschel Rheodie , .

### Rhoodie's extradition

By Our Paris Staff

Johannesburg: Dr. Rhoodie's extradition is likely to result in one of the most sensational trials in South African legal history. The reputations of several leading politicians hang

He will be charged on seven counts of theft and/or fraud; involving more than R83,000 (£45,000) of funds supposed to be used for secret projects to buy or win South Africa international support.

innocence of any corruption, insisting that all his trans-actions related to the secret projects of his department. These included attempts to buy control of foreign media, bribing of politicians, and the largest project of all, the finance ing of a pro-government newspaper. The Citizen.

ecret operations has already resulted in the resignation and disgrace of Dr. Connie Mulder, the former Information Minister, and Mr. John Vorster, the former Prime Minister and state President: However, Dr. Rhoodie has claimed that Mr. P. W. Botha, the present Prime Minister, and Senator Owen ments gave rise to "certain preoccupations," Mr. Marchais went
on in particular he believed the sound of th

### Spanish Ford and unions set for trial of strength BY ROBERT GRAHAM IN MADRID

FORD, one of the first big companies to resume production in been sacked, including at least Spain after the summer break, 30 this year. Some of them has immediately run into indust leading members of the works trial unrest. Management and council. unions are preparing for a trial One of the principal pre-of strength which could have conditions the unions are important effects on industrial demanding for a return to unions are preparing for a trial relations this autumn.

In a series of meetings at Ford's Almusafes plant near Valencia, workers agreed to continue their policy of "non-co-operation." This involves a ban on overtime, refusal to work Saturday shifts, and a form of work-to-rule.

This policy has been em negotiating body ployed since the beginning of A 10 day national strike of acrimonious negotiations on a small foad hardiers began yes new pay and work conditions agreement in February.

As a result, production of

32,000 units has been lost in the first eight months almost 12 per cent of projected annual output. Production costs have risen sharply because of non-co-operative labour practices. The decision to renew the policy of non-co-operation was taken after nine workers were sacked just before the hollday break. According to union officials, this gave no time to

protest against the dismissals. The Ford management believes it has been singled out by the Spanish unions. However, since the Alminsafes plant 10.200-man workforce.

Earlier this year, a hunger strike by 13 sacked workers failed. The latest tactic is a refusal this week by the works council to recognise the management of Ford España as a viable

normality at Almusafes is the

reinstatement of sacked workers. Ford is refusing to do

So far, some 82 workers have

terday but is having only a limited impact on road freight. The strike has been declared illegal by the Government and criticised by unions.

The Transport Ministry said the Small Road Hauliers Asso-ciation, which had called the strike, accounted for under 2 per cent of the country's truck-ing fact. It would therefore be unlikely to have a significant

But management and unions were yesterday less sanguine about the possible repercussions which will not be fully felt for soveral days;

The strikers believe that existstarted up in 1975; management lug laws distriminate against has taken a tough line with its small operators and that freight tariffs are unrealistically low.

### Swiss plan 5% energy cut

THE SWISS Government is pre- growing opposition to its paring a campaign to be ambitious plans to build launched in October to try to ductear power stations, the achieve a cut in energy con. Government is becoming insumption of about 5 per nent creasingly weried that the ihis winter.

1980s might see a tight squeeze
The 5 per cent target was on energy supplies.
laid down by the Paris-based Mr. Willy Ritschard, the Swiss International Energy Agency Energy Minister will make a

to encourage a Europe-wide effort to reduce oil imports.

The Berne Government has earmarked about Swifts Im (£271m) for the media campaign which will highlight the need for energy conservation and offer suggestions, especially for industry, drawn up by

keypote speech on national television and radio next month. The four major Swiss banks have decided to raise with immediate effect their time deposit rates for non-bank clients to 1.25 per cent from 0.75 per cent for three to five he Energy Ministry. from Zurich. The rate has been Switzerland has emerged sub-raised to 1.75 per cent from 1.25 stantially maskathed from the per cent for six to 11 month energy crisis because of its deposits and to 225 per cent hydro-electric resources and from 2 per cents for one year large oil stocks. However, with deposits.

#### German arms deal inquiry BREMEN - The assistant to a State Government and vice-

leading Social Democratic policipresident of the Social Demo-tician has been suspended from cratic Party. duty pending an inquiry into Ta Karlsruhe, West Germany, alleged Middle East arms deals, a socialist member of the

an official spokesman said yes. Bararian State Parliament is to terday.

Herr Raif Diefer Wienrich, 39 the Chief Federal Prosecutor said yesterday. Herr Friedrich is accused of working for an Gremer, 39, is alleged to have arms concern as a salesman on spied for East Germany from commission in his spare time. 1875 to December, 1978. If Eight months ago he became found guilty he could face up to Press assistant to Herr Hans Rev years in jail. Roschnick, head of the Bremen Reuter

### Robert Graham reports from Madrid on Spain's hesitant steps towards forming a foreign policy

# The problem of picking priorities

small West African state of Equatorial Guinea was overthrown earlier this month, Spanish officials were almost proud to let on that Spain had prior knowledge of the coup in its former colony.

Within an hour of the takeover, Spain recognised the new Government. Sr. Marcelino Oreja, the Spanish Foreign Minister, took time off while accompanying Premier Adolfo Suarez on a visit to Brazil to make a special statement. The head of the Foreign Ministry's African department, who happened to be in neighbouring Cameroun the day before the coup, saw the country's new ruler the day afterwards. And five days later the number two in the Spanish Foreign Ministry was leading a delegation to the

The Equatorial Guinea affair an example of how the Spanish Government has begun to realise that foreign policy can be exploited in domestic politics—in particular to divert attention from unpleasant news of home. Another example was the extensive media coverage here of Sr. Suarez's nine-day visit to Brazil. Ecuador and Santo Domingo earlier this month. But so far this exploita-

attitude towards the Equatorial Guinea coup has been ridiculed in private by foreign diplomats between policies with emotional in Madrid, who consider the appeal, like historic ties with Spanish grossly overreacted — Latin America and those with and moreover laid themselves practical value, like good rela-

largely to inexperience. The become a member of the EEC-Suarez Government inherited an a move supported by all political inward-looking Spain that for parties. At present 40 per cent also 40 years had been shunned of Spain's exports go to, and 34 because of President Franco, per cent of all imports come Even now within the administrom, the Community, tration there are a number of The Government still sinsenior officials and Ministers cerely sticks to the helief that to establish diplomatic relations obtain no apparent concession, who retain this insularity tinged Spain occupies a special status with Israel. Yet remarkably but threw away any chance with a certain chauvinism.

both in East/West relations and little in concrete terms has been. Spain might have had as an



Sr. Marcelino Oreja . . . no strategist.

fight a reluctance to travel and in almost three years of office has made remarkably few foreign visits. His recent trip to Latin America was the first where he appeared to be enjoying himself.

Free from the isolation of

the Franco era, Sr. Suarez and tion has been a triffe clumsy, his ministers have hesitated.

The self - congratulatory over which direction to go in foreign affairs. As a result, there is little distinction ing in domestic African politics.
Such over-reaction and ingenuousness can be put down
Spain has committed itself to

with a certain chauvinism.

Sr. Suarcz himself speaks no foreign languages although he has begun to learn English. Associates say he has had to historic ties, with the Arab since the foreign languages although he has had to historic ties, with the Arab sociates and the foreign languages although he dialogue hetween industrialised and developing countrial foreign languages although he dialogue hetween industrialised and developing countrial foreign languages although he dialogue hetween industrialised and developing countrialised and developing countrialis and developing countrialised and developing countrialised and d

world and Latin and Central and financial treatment, America. Spain has just been accepted as an observer in the sells a portion of crude oil on Andean Pact and has moved to credit which is to be turned obtain an invitation to the into a five-year commercial forthcoming non-aligned sum- loan worth \$130m this year.

Flirtation with the non-aligned has been accompanied by statements that Spain does not want to tie itself to any of the superpower blocs. In July the American nuclear submarines left their base at Rota. an early departure sought by to be independent is at variance with the continued existence of a defence treaty relationship with the U.S. and two U.S. airbases on Spanish soil, at Torrejon near Madrid and Saragossa.

The American defence umbrella, which has existed since the early 1950s has shielded the Spanish from serious strategic with less than two years to run before the expiry of the present bilateral defence arrangements with the U.S., the Government demonstrates a blind faith that something will work out.

Atlantic Treaty Organisation alliance. The ruling Union de Centro Democratico of Sr. Suarez has accepted the principle of NATO membership. However none of the current Cabinet has given a government and Chilean pressure, over the commitment to joining the alli-ance and there is some playing to a sense of national neutralopen to the charge of interfer- tions with Europe. The most ism. NATO itself has no desire exiles living here. to force the issue and could accept a form of integration made with insufficient quid pro without membership.

conquest of Spain provides a members of the Polisario Liberaformidable potential link with tion Movement, subsequently the Middle East, and Spain has approving a statement that long talked of its special effectively recognised the relationship with the Arab latter's right to the former world. Spain has even refused Spanish Sahara. Not only did he

One exception is Libya which Spain will almost certainly

foreign policy with that of the Community in the near future. which would mean establishing diplomatic relations with Israel. Surprisingly little has been

done practically to exploit historic ties with Latin America. the Spanish. But this attempt At the commercial level many products are mutually exclusive and Spain sells only ten per cent of exports to Latin America, The bigger commercial carrots.

are coming from repressive regimes like Argentina, anxious of Spanish diplomatic support. The Government is torn between making domestic political capital out of associating with the progressive governments or promoting trade regardless of politics. Thus just before the fall of Somoza in Nicaragua the Government disarmingly announced that although it something will work out.

The Americans want to steer
Spain gently into the North

Opposed the removal of Somoza, the Spanish Embassy in Managua was doing more than any other Embassy to help the opposition. It is now seeking to be the Sandinistas' per

> At the same time Sr. Suarez drags his heels, on Argentinian introduction of a law granting thousands of Latin American Quite frequently gestures are

ithout membership. quo. Earlier this year Sr. The heritage of the Arab Suarez visited Algiers and met



pictured in Holland on one of his few foreign visits since coming to power.

U.S. F-14s to stop in Spain en pointing in too many directions

than the startegist. European major partner Britain, offairs are firmly in the hands.

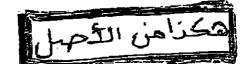
route for Saudi Arabia. This -the Government forgets enfuriated the Americans and where its real interests lie. For registered little with Iraq and instance, Spain's greatest single Libya, who were meant to priority is good relations with notice, and the aircraft were France, yet these are extremely allowed to stop on their return, tense over the Basque separa-Such moves reflect the con- tism and the question of agrifusion that surrounds foreign cultural imports. This is to say policy. Sr. Orein is a political nothing of Spain's static attitude lightweight and is used fre on Gibraltar which continues to quently as an errand boy rather cloud relations with another

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A CONTROL OF THE PARTY OF THE P

25.00 Ed.



# Baghdad 'abandons plans for union with Syria'

BY IHSAN HILAZI IN BEIRUT

IRAQ IS reported to have have been trying to telephone Damascus public, according to dropped all plans for union him for days.

with Syria in the wake of Last week, the Iraqi Presi
It was also noted that media-

Saddam Hussein.

A Lebanese correspondent, reporting from Bagbdad in the leftist daily newspaper As Safir, said yesterday that the Iraqi authorities have taken down signs put up in the streets earlier this year halling the "pan-Arab charter" with Syria.

The correspondent noted that

the state-controlled Baghdad Radio has dropped a special programme on Syria, initiated after the charter was concluded. The Baghdad Press, also run by the Government, now carries no mention of Syrian news and

The days of a special bilateral relationship between Iraq and Syria are very clearly the correspondent con-

According to Arab diplomats, a special effort not to let their President Hussein is so angry with Damascus that on two speak to Syrian officials who make its charges against beside his town

with Syria in the ways of Last week, the fraging respectively to the constraint of the contract of the contrac of the Palestine Liberation Organisation.

In the letters, President Hussein stressed that Iraq will adhere to the resolutions for solidarity adopted at the Arab summit conference held in Baghdad last November. The resolutions were primarily aimed at opposing the Egyptian-Israeli treaty and isolating the regime of President Anwar Sadat.

Arab diplomats say Iraqi regime is at present en-gaged in a reappraisal of its policies. They expect Baghdad to move away from Syrla, and closer to Saudi Arabia and the

Gulf states.

Both Syria and Iraq made to at some stage when it will

tion by the PLO and King Hussein of Jordan has pro-

duced no resolution of the Syrian-Iraqi crisis.

David Lennon adds from Tel Aviv: Israel has refused permission for Mr. Bassam Shaka, Mayor of Nablus, on the occu-pied West Bank, to travel to the U.S. to attend pro-Palestinian meetings.

Another prominent mayor, Mr. Fahad Kawassi, of Hebron, is still awaiting a reply from the Defence Ministry to his request to be allowed to travel to the same meetings. Mr. Shaka has been given a

"point-blank refusal without conditions" by the Israeli by the Israeli Israel fears the authorities. mayor would have exploited his visit to attack Israel and the Palestinian autonomy plan. Mr. Shaka is an outspoken

supporter of the PLO, and in conflict out into the open. But June, led a protest march the Iraqi Government will have against the establishment of the Eilon Moreh Jewish settlement

### Famine threat to Kampuchea

BY RICHARD NATIONS IN BANGKOK

FAMINE AND epidemic now threaten to kill as many people in Kampuchea as did four years of Pol Pot's terror. This raises the prospect that extinction of the Khmer as a nation could supercede the Vietnamese boat refugees as the most tragic victims of revolution and war in Indochina.

This is the view of a growing number of diplomats and international agencies who-because of the paucity of news from this crisis-prone country-remained sceptical until recently of the scattered but alarming signals of famine in Kampuchea.

Despite the columns of exhausted refugees which have been crossing into Thailand from Western Kampuchea for some months, many observers have assumed that the Vietnamese army had organised cultivation in the long-pacified and fertile plains in the eastern part of the country between Phnom Penh and the Vietnamese

border. But a break in the monsoon clouds earlier this month permitted satellite photographs which showed a shocking mosaic of public disorder and primitive

subsistence. Only fields closest to the scattered villages were planted; —even in the "secure areas" were abandoned; there was virtually no sign of livestock, mented. and no communication between thinly-spread and makeshift settlements in what was once the most populous part of the may secure the survival of those remain formidable obstacles to



Slim chances of food for the large itinerant population of

shocked to move out of sight of home," one diplomat com-

one of an unrooted people too towns along the roads or to open relief centres in the fatigued, frightened or shell-huddled near Vietnamese mili- provinces.

tary installations.

Recent Western visitors to Phnom Penh talk of malaria, dysentry and bubonic plague preying upon the vulnerable population.

the beginning Since the beginning of August the Vietnamese have begun to admit publicly that the 4m Kampucheans they estimate to have survived Pol Pot's régime now face death from disease and sarvation. Nonelimited co-operation to facili- has refused to budge, tate urgent relief.

A recent joint mission by the Red Cross and the United Nation's Children's Fund (UNICEF) to Vietnam and Phnom Penh managed to negotiate a small pilot project to supply two hospitals in the Cam-

bodian capital. The Red Cross was satisfied that distribution of the 4.4m tonnes of medicines flown into Phnom Penh (on commercial flights from Geneva to Ho Chi Min City and from there on a special Vietnamese chartered flight) was fair and adequate.

But the team was not allowed to travel outside the capital, except to nearby Kampong Speo, to survey the presumably more desperate needs of people isolated up country. upon independent survey and monitoring of distribution before initiating any relief

who planted it, but there will moving the hundreds of thou-"There is no administration be no surplus for the itinerant sands of tonnes of food and in the country. The picture is population strung out in shanty medicines estimated necessary

### S. African power links sought

links in southern Africa which capacity of around 100 MW. would significantly extend the economic control South Africa tial electricity shortages at peak exercises over its neighbouring periods, because of the failure states are under consideration and may be approved in the near future

Namibia (South West Africa) and Botswana have asked the South African Electricity Supply Commission (ESCOM) to investigate the possibility of linking them to the South African power grid to cope with their peak electricity demands. Such a move would reduce their dependence on diesel-fuelled electricity generators following the quadrupling in price of diesel over the past 18 mustis but further reinforce their, dependence on South

The most immediate plans are those of Namibia, whose elec-tricity supply commission wants to build a nower-line from Aggeners close to the South African border in the north-west Cape Province to Windhoek. A sum of R25m (£13.5m) has been set aside from the administration budget in the

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The territory is facing poten-

contacts between the electricity commission and Angolan Government representatives no agreement has been reached to close the sluice gates on the Angolan side, or complete the Calueque Dam to regulate water supplies. Thus the Ruacana scheme can only operate during the five rainy months of the year—from January to May—and then only at a fraction of

capacity. Botswana's need for imported link to South Africa would in-electricity has been caused by clude the possibility of future the fuel crisis and the discovery and development of the major from Botswana to South Africa. new diamond mine at Jwaneng, close to the southern border

with South Africa.
The original plan for the mine provides for diesel-fuelled generators to supply its 15mw requirements, but the high territory towards the estimated price of the fuel has forced the R50-R60m (£27-£32m) cost of Botswana Government and

The developing countries are

demanding that a new body he set up to administer an inde-pendent fund based on contri-butions from the industrialised

West Germany has also taken a firm line against new bureau-

cracies and more funds for

development aid. But Italy and

Belgium have expressed willing-

The Americans are evidently

£2bn by 1990.

ness to compromise.

TWO NEW trans-national power the line, which would have a Debswana, its joint mining operation with de Beers, to reconsider

It is understood that a formal approach to ESCOM, asking for to bring the 240 MW Ruacana a feasibility study on building hydro-electric scheme, which a power link was made during straddles the Angolan border on a recent visit to South Africa the Cunene River, into full by Dr. G. K. T. Chiepe, the operation. In spite of several Botswana Minister of Mineral Resources. The line would run to Gaborone, whose existing power station has a capacity of only 20MW.

The Botswana Government is carrying out a feasibility study on a possible power station at Morupule, using large-scale steam coal deposits in the area. But such a plant would not be commissioned until the latter half of the next decade. The logic of the propose

exports of surplus electricity if the Morupule power station goes ahead.

If the new links are approved they would extend the South African grid to include all its neighbouring states, including Mozambique, which provides hydro-electric power Cabora Bassa, and Rhodesia.

#### **UK rebuffs Third World** on more cash for science

BY PAUL LENDYA! IN VIENNA

BRITAIN yesterday gave a flat added. no" to the demands of the developing countries for more money at the United Nations conference on science and technology in Vienna. Observers see it as perhaps the toughest countries, to the tune of £1bn line to be taken by a major per annum by 1985, rising to power on the issue.

Mr. Neil Marten, UK Minister of State, Foreign Office, said Britain was against spending more money on new inter-national bodies and had no money left for financing development projects discussed at in favour of a compromise along the conference.

the lines suggested by the UN

However, Britain was considering setting up a technology provide up to £150m over two access by Third World countries technology to the developing concessions technology, the Minister countries.

#### Vietnam oil prospects

disappoint West

SINGAPORE—Early euphoria about Vietnam's offshore oil potential has started to wear thin, according to oil industry representatives. Bow Valley Industries said it

has already abandoned two exploratory wells as dry and has not commenced further drilling. Bow Valley, a consortium of four Canadian companies, is committed under an agreement with Vietnam to drill four wells

by the end of 1981 Other Western companies involved in exploration. Deminex of West Germany and involved

Italy's state-owned AGIP have development fund. This would also failed to strike oil.

Deminex abandoned two wells transfer centre to increase years to speed the transfer of to the east of the Bow Valley

#### Pakistan rescheduling request 'rejected'

By David Dodwell THE AID TO PAKISTAN Consortium is understood to have rejected fresh approaches from the Pakistan Government for rescheduling its debts, estimated at about \$830m for the current year. The Consortium, which com-

prises the U.S., West Germany, Japan and France as its main creditors argued throughout this year's negotiations that re-scheduling is no solution to Pakistan's economic ills, and that the Government must accept an IMF-supervised austerity programme before fresh help is forthcoming.

General Zia ul-Haq, Pakistan's President, has been in Saudi Arabia during the early part of this week on pilgrimage to Mecca. He is expected to make a "major speech on the economy" on his return.

An IMF-supervised austerity programme would be extremely unpopular with the Pakistan public, especially after a severe budget just two months ago imposed new taxes and cut subsidies on consumer goods. It is believed that the Govern-ment does not want to attract more criticism while it is preparing for a transfer to civilian rule, promising elections in just three months. General Zia claims the country "desperately needs"

outside help if it is to overcome its debt servicing crisis Just three months ago, the Aid to Pakistan Consortium, led by the World Bank, refused to reschedule Pakistan's growing debts. Instead, it recommended that the Government put its fiscal policies under IMF

stabilisation programme. Pakistan rejected the Consortium's proposal, but has been forced to return to it as the economy has deteriorated over theless, Hanoi has offered but the summer. The consortium

control. and adopt a full

IRANIAN REVOLUTION BOOSTS HOPES OF AUTONOMY

# Iraqi Kurds exploit discord

THE FALL of the Shah and the virtual collapse of Government authority in the far western areas of Iran have given a major boost to the Kurdish rebels in TURKEY neighbouring Iraq. Despite the military mobilisation ordered by Ayatollah Kho-meini against the Iranian Kurds it is unilkely that the Govern-ment will be able to regain firm control of the mountainous bor-

der regions. Four years ago the last major Kurdish rebellion, led by General Mustapha Barzani, the Kurdish Democratic Party leader, collapsed when the Shah closed the Iranian border, sever-ing Iraqi Kurds supply routes. The ending of the revolt, which had gone on as a hot and cold war since 1961, was considered one of the major achievements of the Baath party. Since 1975 there have been

sporadic, if increasing, guer-rilla attacks, although these were ultimately restrained by the agreement between the Shah and Mr. Saddam Hussain, the effective Iraqi leader.

The Iranian revolution has ended this detente. Officials of the ruling Baath party in Baghdad make no effort to conceal their extreme dislike of Khomeini. On the Iranian side of the Iraqi border early this month heavily armed Kurdish guer-rillas, in full battle dress, were everywhere in evidence.

The guerrillas are led by the provisional leadership of the Kurdish Democratic Party, seven-member bureau is headed by Massoud Barzani, son of the party's original president. He claims that there are now 5,000 guerrillas-known as Peshmergain Iraqi Kurdistan facing some six Iraqi divisions.

Since attacks restarted in April, 1976, the Kurdish Democratic Party strategy has been to launch small unit assaults. Initially these came from across the Turkish border and were



concentrated northern Kurdistan around Zakho. Three bases were established in the region which came under heavy, but unsuccessful Iraqi attack in April. Some 300 Iraqi troops were killed and four or in power he could restrain but

five helicopters shot down. key. Those removed are placed rebellion to be used wh in strategic townships in the plains particularly near the city

The Shah's departure has a second repeated by the plains particularly near the city. scheme has been carried out to up warfare but has faced

Mountain fighting Kurdish rebels deployed tanks and anti-aircraft batteries in lighting near their mountain stronghold of Mahabad yesterday and an Iranian army commander said he was ready to chase them into Irau if ordered. Reuter reports from Tehran. Witnesses quoted a senior member of the banned Kurdish Democratic Party as saying Mahabad could resist the army but not the air force. The evening newspaper Eitela'at reported that 75 rebels and 14 revolutionary guards had been killed in fighting.

improve military communica-

There is little doubt that the Iraqi army has had the strength in the past to hold its ground. So long as the Shah remained not stop, infiltration of men The Iraqi military strategy and supplies across the border. Apart from the physical diffi-wide cordon sanitaire of all culties of policing the mountains he wished to maintain the borders with both Iran and Tur- potential threat of a Kurdish rebellion to be used when The Shah's departure has not of Arbil. A vast road building only enabled the Kurds to step

Saddam Hussain with the dangerous threat of dissidence from the Shia sect which is 50-60 per cent of the Iraqi popu-lation. The Baath party and army leadership is Sunni dominated. Massoud Barzani sees the real chance of Kurdish victory in the creation of a common front of anti-Baath forces—Kurds. Shia, Communists and dissident Baath party members.

The Communists, whose organisation has been much weakened in the past few years. still remain a potential focus of opposition.

The conspiracy within the Baath party against Saddam Hussain has also increased Kurdish hopes. The five executive members of the ruling Revolution Command Council were proteges of Saddam Hussain. Worrying also for the government in Baghdad is the involvement of 50 army officers. equal to or over the rank of

captain.
On October 1 the Kurdish Democratic Party will hold a conference within Iraqi Kurdistan to reorganise the party. They are then likely to step up attacks. Their long term aspira-tions for autonomy, return of Kurds resettled away from their villages and the "democratisation" of government in Baghdad essentially means they see no hope without destroying the

Beath party's power. Their own strength is in-sufficient for this, though they already tie down over a quarter of the Iraqi army. Their previous attempt to co-operate with the Baath between 1970 and 1974 piready offered talks and the Kurdish Democratic Party now expects this offer to be renewed. But the triumph of Khomeini in Iran and the evidence of faction fights within the Baath make it unlikely that the Kurdish leadership will seek any com-

#### UK protest on expelled journalists BY OUR FOREIGN STAFF

BRITAIN officially protested to Iran yesterday over the expulsion of the Financial Times and BBC correspond-

ents from Iran.

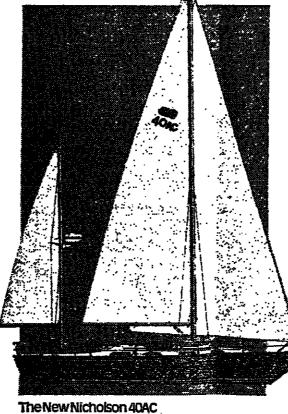
Mr. Andrew Whitley, the Financial Times resident correspondent, and Mr. Towyn Mason of the BBC. were on Tuesday given a week to leave the country. Three other European journalists were also given expulsion

Sir John Graham, the British ambassador, yesterday delivered a firm protest to the Iranian Minister of Guidance. Mr. National Minacki.

In London the Foreign Office said: "We deplore the Iranian action in expelling two British journalists. The British Press and the BBC have carned a well-founded respect for objectivity in their reporting of events during the revolution in Iran."

# Nicholsons stem the rising

Take out a Nicholson as an investment now before we're forced to raise our prices.



hrough forward buying of raw materials and bulk purchasing of essential quality fittings, Camper & Nicholsons are able to offer a big selection of superb yachts at Spring 1979 prices.

This offer is only open for a **limited** period. It applies only to boats already in build where we can use fittings and raw materials bought at last year's prices. After then increases made necessary by soaring costs must be added.

Quality has been of prime importance to Nicholsons for the last 200 years. That is what has made us respected and trusted throughout the world. Today, we have no intention of breaking With tradition or of sacrificing quality by cutting costs to meet an inferior specification. If you are planning to buy a

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The chart below shows the boats available, together with their prices. You'll see how competitive they are.

Nicholson 303 30ft fast cruiser	217,000
Nicholson 31 31ft long keeled family cruising vacht	£25,000
Nicholson 33 ¾ ton cruiser/racer	£13,500
Nicholson 345 34ftfastcruiser	£3 <b>2,000</b>
Nichoison 35 35ft long keeled family cruising yacht	232,000
Nicholson 39 39ft centre cockpit. 3 separate cabins	256,000
Nicholson 40AC 40ft aft cockpit. 3 separate cabins	253,000
Nicholson 48 48ft centre cockpit. 4 separate cabins	£99,750

We will store your boat, free of charge, on land until the end of March 1980, should you wish.



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Have a look over the yacht of your choice and of course try her out at Cosport or in Brighton. For further information or advice. either phone the Sales Office at the numbers below, or fill in the coupon. But whatever you decide. do it now. Because the tide will soon turn.

W. 18	the Nicholson (please specify boat)
A 198	j would like you to arrange a testsail on a Nicholson from Gosport □ Brighton □ (please tick)
111	NAME
Ş	POSITION
4	COMPANY
21 03557	SUSINESS ADDRESS
330	OR HOME ADDRESS
1505	
2.14	CODE

### NY bank security under heavy fire

NEW YORK bank robbers escaped in a fish truck with close to \$2m in cash on Tuesday, as 10 more banks were held up. This brings the total of robberies in August to 119.

Mr. Robert McGuire, the New York City police commissioner, has angrily criticised hank security.

"If appears to be open season on banks in New York," he said. Mr. McGuire claimed banks were neglecting security in favour of " aesthetics."

The reference is to the efforts banks have made to make their fortress-like branches more attractive, taking down grills or glass panels which separate tellers from customers. The trend is norticularly marked in New York, where retail bank branches have not been highly profitable, and banks are experimenting with innovative marketing techniques.

In addition, however, the police say banks have been economising on security to try to reduce their branch

Armed security guards are still quite common in branches. but the guards are apparently reluctant to take on the robbers for fear of wounding customers, who could claim compensation disproportionate to the amount of money being

#### Iran buys U.S. oil

The U.S. Commerce Department has approved the sale of \$47m-worth of paraffin and diesel fuel to Iran, AP reports from Washington. Commerce Department export licences for the fuels, of which there is a shortage in the U.S., were issued on August 3, a Commerce Department spokesman

Japan invites Pinochet President Augusto Pinochet of Chile has been officially invited to Japan, Mr. Sunao Sonoda. Japan's Foreign Minister. said in Santiago, Reuter reports from Santiago.

#### Mexican amnesty

Over 900 prisoners in Mexico will soon be released, the fifth group to be granted amnesty after last Septemher's decree by President Jose Lopez Portillo, Reuter reports from Mexico City. Over 800 of the prisoners were squatters who had taken over private land, the Interior Ministry said.

# U.S. drops compromise plan for Palestinians

THE U.S. will propose no com- from Israel on Monday, is likely Nations Security Council debate visit such moderate Arab states expected to start in New York as Saudi Arabia to explain why

mediator in the Palestinian auto- tine Liberation Organisation nomy talks, confirmed yesterday (PLO) into the peace-making on television that the Administration had "abandoned" plans Young resigned as UN Ambassaon television that the Administration had "abandoned" plans for a U.S.-sponsored resolution, after Israel and Egypt, in varyng degrees, had objected.

Washington meeting between a pro-Palestinian draft resolu-Mr. Strauss and other top foreign policy aids on Tuesday. and was apparently approved by only the mildest resolution because it is the only member the President, still vacationing which did not mention a of the 23-country Palestine on the Mississippi. on the Mississippi. separate Palestinian sta Mr. Strauss, who returned win U.S. acquiescence.

On U.S. tactics in today's counpromise resolution supporting to visit the Middle East again cil debate, which will be chaired Palestinian rights at the United early next month. He may then by Mr. Young Mr. Strauss by Mr. Young, Mr. Strauss said: "We will urge and we will encourage that a resolution not the Administration has had to be brought up-and if one is Mr. Robert Strauss, the U.S. stop trying to bring the Palesbrought up we will take such action as we deem appropriate." Such action, he said, could include a veto. dor for holding unauthorised

Without a U.S. draft resolution, the council debate is ng degrees, had objected. Mr. Strauss did not say yes expected to centre on a This decision was taken at a terday that the U.S. would veto Nigerian-sponsored resolution which proclaims the Palestinian tion at the Security Council people's right to national indedebate. But he suggested that pendence. Nigeria is the sponsor now on the Security Council.

### Prime rates may rise further

talks with the PLO.

BY STEWART FLEMING IN NEW YORK

SOME commercial bankers are banks to increase the interest Reserve Board. 121 per cent, may not be far backed by securities.

Bank officials also point out that the largest U.S. banks are enjoying buoyant loan demand from business, which makes it easier to raise lending costs One sign of a possible further

warning that a further increase rate they charge their stock-in bank prime rates, to a record broker customers for loans ff. Int he past few days, Chase They point to rising costs of Manhattan Bank and Security

funds to the banks themselves. Pacific Bank have raised broker which the banks will want to loan rates to 11½ per cent and interest rates have risen by pass on to their customers, as one possible contribution | 11½ per cent respectively. It is the past four weeks by yesterday with an increase from 111 to 112 per cent. The broker loan rate often gives a lead to rates and heavy demands for the trend of the prime. There have

without fear of being undercut. increases in short-term money market interest rates this week, prime rate increase has been after last week's moves to similar the move by several major tighten credit by the Federal in 1974.

Citicorp. for example, paid a rate of 10.947 per cent at its regular weekly auction of commercial paper on Tuesday, up from 10.765 per cent a week ago. Since mid-year money market around half a percentage point. The sharp rise in interest credit are leading top bankers and money market executives to ask whether the U.S. could now be approaching a credit squeeze similar to that which occurred

### Somoza may invest in Paraguay

BY ROBERT LINDLEY IN BUENOS AIRES



gua, plans to stay in Paraguay indefinitely, according to a Paraguayan official who visited

Gen. Somoza intends to "dedicate himself to production activities, presumably in the interior of the country," the official said, Gen. Somoza is believed to

have promised to invest a sizeable part of his fortune, reputed to exceed \$1bn, in Paraguay, in return for political asylum. Paraguay was the only country to vote against the Organis-

ation of American States motion on June 23 demanding Gen. Somoza's removal from power. guey last week, have been most Gen. Somoza's extradition.

GEN. ANASTASIO SOMOZA outspoken—all things conthe ousted President of Nicara-sidered—in their criticism of Gen. Stroessner's welcome for his old friend Gen. Somoza. A Christian Democratic Party document says, in part: "The officially authorised presence of the ex-President of Nicaragua

> Even some of Paraguay's "independent" Press is strongly critical. Gen. Somoza's arrival, says the Asucion La Tribuna. could generate certain kinds of frictions with other countries, and also could be a new negative element for the international

. . . again places Paraguay against the free peoples of the hemisphere and of the

image of our nation." The governing junta in Political opponents of Presi- Managua has announced that, dent Alfredo Stroessner, who although there is no extradi-celebrated his 25th anniversary tion treaty between Nicaragua of uninterrupted power in Para- and Paraguay, it will ask for

Raymond Whitaker, recently in San Juan, reports on the issues at stake in the forthcoming elections

# **Identity crisis for Puerto Rico**

with stinging effect in the race Rico, the Caribbean island which has been under U.S. dominion since the Spanish-American War of 1898.

Sr. Carlos Romero-Barcelo, the present Governor, and Sr. Rafael Hernandez Colon, who will be his main opponent in next year's election, are accusing each other of past improprieties in their tax statements. Press and public are follow the affair with relish.

But the bitterness of the wrangle at such an early stage indicates the importance of the governorship and the composition of the legislature will be

Whoever comes to power will he seeking broad changes in Puerto Rico's status, and it will be difficult for Washington to resist the pressures if either man gets a clear mandate. The island is officially called the "Commonwealth of Puerto Rico," which makes it neither a state nor an independent territory. Federal laws apply to it when the U.S. Congress says so, but no consistent pattern can be discerned in its decisions.

The main difference between Puerto Rico and the rest of the union is that Puerto Ricans do not vote for Congress or the President, but on the principle of "no taxation without representation," they do not have to pay Federal taxes. Sr. Romero is saying that if

he is re-elected next year he will hold a referendum in 1981 on whether the island should become the 51st state of the His opponent, aware that the

existing concept of commonweath is beginning to seem out of fashion, has proposed a "new thesis." calling for much wider autonomy while retaining association with the U.S.

Formal independence is not on the cards. Since 1960 the vote for independence movements has never been more than 10 per cent, and was only 6.4 per cent in 1976.

Despite the island's proximity to Cuba-or perhaps because of it-the vote for the Marxist-Leninist party four years ago was barely in five figures. Although Puerto Ricans have island's one-crop economy, based on sugar, and Puerto Rico was governor and other officials. Former governor Luis Munoz Marin, the grand old man of Puerto Rican politics, con-

ceived the idea of commonwealth and saw it implemented in 1952. Since then, however, constitutional development has been somewhat dormant.

The same was not true of the a year for 20 years. economic picture. "Operation Bootstrap," using a package of

design the tax incentives which given the right to elect its own have attracted around 1,800 companies, employing 15.000 people. Governor Romero is as conscious as anyone that Puerto Rico would be unable to stand at \$740m - an eighth of the on its own without tax exemp- entire U.S. budget for the protions. He is proposing that if statehood is granted, the exemptions should be phased out at the rate of 5 per cent

> But if he can be accused of wanting to have it both ways, the



incentives which included exemption from corporate taxes for up to 30 years, boosted growth by 10 per cent annually for more than two decades. The first setback came after

the oil crisis of the early 1970s and the U.S. recession that fol-lowed it. Gross national product in constant prices began to falter in 1976, declined by 2 per cent in 1975, and grew only 1.8 per cent the following year. Unemployment peaked at 20 per

Although the pro-statehood vote has been growing and the pro-commonwealth vote declining at almost equal rates since 1952, economic conditions were probably also responsible for Sr. Hernandez Colon and his commonwealth-supporting Popular Democratic Party being ousted respectively from the governorship and control of the legislature in 1976.

Sr. Romero and his New Progressive Party took their election as a vote for statehood, and have been trying to bend commonwealth institutions in that direction ever since.

same applies to the opposition. Senator Miguel Hernandez against
Agosto, president of the Popular Democratic Party, explains
that the "new thesis" envisages
Prelice continued commonwealth status, growth of real Gross National but with much greater powers Product in 1978-79 at 5.4 per for Puerto Rico to decide which cent, with exports up 27 per Federal laws should apply to cent by value, but the projec-the island, to negotiate lower tion for the current year is for tariffs with other nations and to no more than 2 per cent real

regard Puerto Rico as being on the point of becoming a developed country, the commonwealth backers still see a long their identity would disappear of them subsidiaries of British road to full development.

proudly compare its living there was little political or hood or a modified form of com-feonomic development until after the last war. In the late economic implications. The absence of Federal taxes has 1977-78. More than half the to be easy

enabled the island's Economic population is entitled to food Development Administration to stamps, issued by the U.S. Government, which are redeemable in supermarkets. In the fiscal year ended June

30, the value of food stamps to Puerto Rico has been estimated become an alternative currency among much of the population, and Senator Luis Ferre, president of both the Senate and the New Progressive Party, concedes that it was the extension of the programme to Puerto Rico in

1975 that pulled the island out of the last slump. But there are fears on many sides that the infusion of the stamps is creating a "welfare State" mentality which will

erode the high productivity of the Island's workers. Puerto Rico is losing some of the other advantages which made it such a magnet to com-panies in the 1950s and 1960s. The tax incentives programme been modified to increase the island's revenues, and the influx of new industry bas

slowed somewhat. With a recession apparently under way in the U.S., these factors put a question mark against Puerto Rico's ability to weather the rough conditions

Preliminary estimates put the cent, with exports up 27 per

nine electoral college votes for island. Federal payments and fringe benefits in the over one-fifth of British expattion.

While the statehood advocates

Trade Council and carried out over one-fifth of British expations of a survey of salaries and fringe benefits in the over one-fifth of British expations. Federal Republic, commissioned by the British-German DM 12,000 (£2,948) or more a could weaken Puerto Rico's case. for statehood. There are other difficulties.

Many Puerto Ricans fear that part in the survey, 79 per cent in the American melting pot. Although the island's leaders 51st state, it would insist on Many more German sales and retaining Spanish as the official managerial staff were covered language and on entering its than British, so that the survey senior manager (defined as one

### Wireless in Indian Ocean deal

THE FIRST submarine telephone cable system in the Indian Ocean will be laid by Cable and Wireless, the British tele-communications company. The company has been sub-

contracted to lay the cable by the submarine systems division of Standard Telephones and Cables, which has been awarded the £23m contract. The 1.350 nautical mile cable will provide a total of 480 telephone circuits.

The cable system, which will be laid from Madras to Penang is scheduled for completion by the end of 1980. It will eventually form part of the Common-wealth cable network planned by India, Malaysia. Sri Lanka, Australia, Singapore, Canada and Britain.

The Export Credits Guarantee Department has guaranteed he repayment and funding of a \$14.5m loan which Samuel Mon-tagn has made available to Udruzena Kosovska Banka of

Yugoslavia.
The loan will bein finance a contract awarded to Dunlop by Gumarsko-Hemiiska of Yugoslavia. Under the contract Dun-lop is supplying technical and engineering assistance in connection with the building of a factory to produce 54,000 earthmover tyres a year. The estimated cost of the factory at Suva Reka in the Kosovo area of Yugoslavia is \$230m. Commissioning is scheduled for early

#### N. Zealand eases import rules

By Dai Hayward in Wellington IN A major departure from a restrictive policy extending over the past three decades. New Zealand has made important changes to its import licensing system.

Previously, licences granted to import raw materials or components used to produce export goods only if the compo-nents could not be made in New

materials made in New Zealand do not match the price, quality or technical content of those produced overseas. This has worked against New Zealand exporters who have been forced to use home-made, inferior components.

In future a manufacturer pro ducing goods for export will be able to import raw materials orcomponents if he can show that those available in New Zealand do not compare with the overseas equivalent on price, quality Mr. Lance Adams Schneider, the Minister of Trade and

Industry, who announced the relaxation, said the objective was to improve the quality and volume of New Zealand exports. Import licences will also be

more readily granted to com-panies which want to concentrate resources on longer runs with fewer products. They will now be able to import short-run

#### Siemens wins Nigerian order

MUNICH-Siemens has rereived orders totalling about DM 120m (£29.5m) from Nigeria for extensions to the communications network and electricity

The Nigerian Communications Ministry has placed orders worth DM 70m for cables and cable-laying in Lagos. In addition the National Electric Power Authority has placed two orders totalling over DM 50m for extensions to power supplies in central Nigeria and switching equipment for the Shiroro hydro-electricity plant on the Niger River.

• The commercial vehicle division of Maschinenfabrik Augsburg-Nuernberg (MAN) has received a DM 110m order to supply Iraq's public transport authorities with 400 double-decker buses. The vehicles will be delivered over the period up to swing 1991. to spring 1981

# Cable and UK plans major campaign Wireless to sell aircraft to China

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A MAJOR British aircraft China is already known to industry exhibition is to be held want to buy the British Harrier in China in March and April jump-jet fighter. Mr. Chen said next year in which virtually that having first shown interest winning orders there for its new every major company in UK air- in the aircraft in 1972, it new generation 757 and 767 twincraft and equipment manufact feit it was time for action. turing will participate.

Minister for Foreign Trade. He said that China was particularly interested in the technology used in the development

"As far as we are concerned, jets, considered ideal for The aim is for the UK aero, the quicker the better. The China's regional routes. space industry to try to win a process of discussion has taken. McDonnell Douglas is also inbig slice of the orders for air too long," said Mr. Chen. terested in selling its new DC-9 craft, equipment and, more The UK aerospace exhibition Super S0 twin-engined short-to-

significantly, technological is regarded as especially signimed medium range for that will emerge in ficant in view of the immense. It has been estimated that the need for this type of the interest over the next decade, China medium range for the interest in the special pressures now being generated over the next decade, China medium range for that has been estimated that over the next decade, China medium range for the interest of the interest of the next decade, China medium range for the interest of th

Boeing is anxious to sell not only Boeing 747 Jumbo jets to China, but is also hopeful of engined short-to-medium range

#### Peking mission in Japan

TOKYO-A 16-member mis- tors and the division of labour of the Anglo-French Concorde. TOKYO—A 16-member mistors and the division of supersonic airliner, although slop of Chinese economic officer between them; he said. there was no suggestion of China cials has arrived here for a . The mission members are also buying that aircraft.

But the rest of the Chinese financial leaders of the central the association spokesman said. civil air fleet comprises mainly and Peking municipal govern. The Chinese delegation has elderly Soviet-built aircraft, and ments according to the Japan come at a time when Coina is twill be in the market not only China Association on Economy involved in a three-year profor many short-to medium range and Trade, which invited the gramme to ungrade corporate

buying that aircraft.

At present, China uses 35 cuss corporate management at the Japanese ministries of Fin-British-built Trident jet air, the country's major industrial ance, International Trade and liners, and is to build Rolls, companies.

Industry, Fisheries-Agriculture liners, and is to build Rolls companies.

Industry, Fisherles-Agriculture Royce Spey engines under - The group was led by Ma Yi and Economic Planning to exlicence. It is also buying a small (Ma I), China's State Economic change views on government innumber of 707s from Boeing of Commission Vice-Minister, and dustrial policies and financial the U.S.

Is made up of economic and support to local governments, But the rest of the Chinese financial leaders of the central the control of t

airliners in the years ahead but mission.

also for technology to help it. The mission's main interest of its national modernisation develop its own airliner mann, will be relations between big programme, facturing industry.

### El Al takes Boeing 767 option

BY OUR AEROSPACE CORRESPONDENT

EL AL, the Israeli airline, has opt for the twin-engined short- month-12 727s, eight and a half

the strike in April, 1978; which closed the airline for a month, the loss of the profitable Tehran route, fares cuts on the North Atlantic, increased charter traffic to Israel, and rising fuel and labour costs.

The management is now involved in a rationalisation and Packaging material was ex-cluded from licensed imports streamline the airline to many in many cases, components and current and future market trends of low-cost mass frans-

A decision to convert the option on the 767s to a firm contract is likely either later his year or early in 1980. increased its production rate on bodied DC-10 tri-jets will be El Al is the sixth airline to existing jets to 28 aircraft-a used. this year or early in 1980.

taken an option on four of the to-medium range Boeing 767 new Boeing 767 semi-wide Previous purchasers have been bodied, 200-seat jet airliners. United American and Delta of for delivery in 1983.

This is disclosed by El Al in Canada and Air Canada, with a a review of its 1978-79 results, total of 96 firm orders and 12 which showed a loss of \$23.9m; aircraft on option. Fotal options (film) due to such factors as now number 16 aircraft. to-medium range Boeing 767. 737a seven 747 Jumbos and half the U.S., and Pacific Western of production rate at least through Canada and Air Canada, with a to 1981, with production rates total of 96 firm orders and 12 thereafter depending on the inarcraft on option. Total options flow of new orders, now number 16 aircraft

Further orders or options are independent airline, is to add expected soon for Bosings other Units and Guayaquii, in Ecudor, new pet airliner, the smaller to its list of South American short-range twin-engined 757 destinations from August 28 for which so for British Airways.

for which so far British Airways has placed orders for 19 and Eastern for 21. According to Mr. Ken Holtby,

vice-president, new programmes, for Boeing, at least a dozen air-lines world-wide are considering the purchase of up to 131 757s, "and it is reasonable to assume that at least some of those aircraft will be ordered." In the meantime, Boeing has

Boeing plans to maintain this

The airline already serves eities in Argentina, Brazil, Chile, Colombia, Peru and Venezuela.

Flights will be once-weekly on Tuesdays from Gatwick via Caracas in Venezuela, to Guayaquil and then on to Lima in Peru, returning on Wednesdays via Quito to Caracas and then to Gatwick, arriving on

### Australia and China in coal talks

BY JOHN HOFFMANN IN PEKING

CHINA HAS shown an interest resources of brown coal. Officials "They indicate that Australia is brown coal. Coal technology discussions were held this week officials and members of a concerned with forestry, livement and business leaders, and made preliminary agree-

place in Shanghai, Nanking and Peking. Mr. Hamer said that southern

headed by Mr. Dick Hamer, the
State Premier.
Exploratory negotiations took

Exploratory negotiations took

Last night Mr. Hamer pre-

extraction and processing of torian methods of mining, de wheat and iron ore," he said brown coal. Coal technology watering and gasification of coal. Victoria could make speci discussions were held this week between high-level Chinese Contacts with Chinese officials ment, the Premier said. The emphasis of China's modernisamission of Victorian Govern- stock production and transport, from programme was on agriculture and he had drawn the attention of Chinese officials to Victoria's achievements in pasture management

sented to the Chinese Academy. Chinese experts are to be of Sciences a number of medical, invited to Victoria and further scientific and industrial instru- suggestions for commercial

### Shell and Petrobras in joint Amazon oil venture

SHELL PECTEN and Petrobras discovered in Jurua, where it

have signed three onshore risk found light oil and natural gas contracts to search for oil and last year.

gas in the middle Amazon. Petrobras reports that to Under the five-year agreements Shell Pecten will make seismic surveys in the three 10,000 sq km blocs for three years, using technology developed in parts of the United States where

to two years of drilling and minimum investment of \$12m (£5.4m) per bloc:

sidered difficult in the middle two companies, provides for developed a new low fuel conditions. The basalt also makes drilling arduous, as Petrobras to the difficult in the middle two companies, provides for developed a new low fuel consumption diesel engine car and is seeking Government test volume until it reaches 1.3m approval for safety and emission control standards.

have a slight salary edge on the

Germans at the top managerial

level, the position is reversed

date, 26 risk contracts have been

signed with foreign companies. In 21 months of drilling, 23 wells have been completed and three are being drilled. ■ The state-run Brazilian geological conditions resemble those of the Amazon.

If seismic results are satisfactory, Shell Peeten is committed ore a year to the Pohang Steel.

Corporation of South Korea, at

about \$15 a tonne. The contract, signed this week by Sr. Eliezer Baptista and Mr. T. J. Park, the presidents of the

China, like Victoria, had large ments developed in Victoria, co-operation are to be made. July decline

### in Toyo Kogyo car exports

TORYO - TOYO KOGYO, the third biggest vehicle exporter in Japan, said its vehicle exports in July fell 12 per cent to 49,500 from 56,100 in June, but rose 41 per cent from 25,200 in the same 1976 month.

July exports included 20,500 to the U.S., up 70.7 per cent from a year earlier and 14,200 to Europe, up 77.3 per cent, Toyo Kogyo said. Its July output rose 0.9 per cent to a record \$6,200 from June and up 26.5 per cent from a year before, reflecting good domestic sales. • Isuzu Motors said it has

dininary th 11,737, and t Minto three Glen is reproduction of ha

kilful h

shape to modern

Case in poi

Genwas t

wieering ic

He's also tr

Salaries match but fringe benefits vary

BY JONATHAN CARR IN BONN

UK MANAGERS IN W. GERMANY

in June-July this year. A total of 150 companies took companies and 43 per cent from Even if the island became the the engineering sector alone.

expatriates should only be taken

warns that the information on

tariffs with other nations and to control immigration.

The ruling New Progressives feel that a 20 year transition period would be enough time for the island to play its full part as the 51st state, paying its share in Federal taxes and getting its due portion of Government funds. It would have two Senatures, seven Representatives and seven forms, seven forms, seven Representatives and seven forms, seven

tors, seven Representatives and may be needed to rescue the clusions of a survey of salaries. The survey reveals that just profits sharing do the British example, that more than 60 per expatriates enjoy roughly simi. Cent of German typists are paid lar benefits to those of their DM 2000 or more monthly and German colleagues. British expatriate staff appear cent receive between DM 5,000 (£1,228) and DM 6,000 (£1,474). While the British appear to

worse off in respect of "13th-Some 42 per cent of German-month" salaries, holiday, Christ-companies give five weeks' holimas and transportation allow-ances, but relatively better off and another 25 per cent give for company cars, medical care provisions and life insurance.

over 65 per cent of sales clerks DM 2,400 or more.

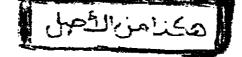
Many more German sales and a little lower down the scale.

The median salary for a German shart the information on expatriates should only be taken as a general indication.

That said, the survey gives the position is reversed provisions and the insurance. Of 50 per cent pay a holiday provisions and the insurance.

The British expatriates can allowance, and 45 per cent pay to often expect additional benefits a Christmas allowance (usually too. For example, nearly a between 50 per cent and 100 per quarter of their companies, cent of one more than one-fifth offer help panies pay a 13 month salary to in selling or renting accommother.

"The numbe \* assemblie totals w nina single: Therefore, i



# HOW TO BUILD A BASENG.

in coal

kilful hands mould and shape the creations of modern-day flight.

Case in point: Glen Richer.

Glen was the sculptor of the earliest form given to a complex engineering idea—the 727.

He's also transferred the preliminary thoughts of the first 747, 737, and the new 757 and 767 into three-dimensional reality.

Glen is representative of a tradition of hand-crafting air-craft for airlines all over the world.

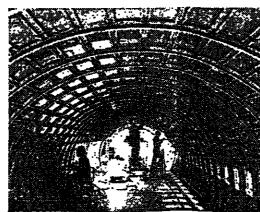


The number of parts, pieces, sub-assemblies and components totals well over one million in a single aircraft.

Therefore, it takes thou-



sands of Boeing people to work with the individual metals, wires, plastics, electronics, fibre and synthetics needed to build a jetliner like the 727. For this is a custom business. And every Boeing is unique for every airline.



All of this work is a blend of a dozen complex technologies—



engineering, metallurgy, chemistry, physics, cybernetics, anatomy, aero-

dynamics and a host of computer sciences.

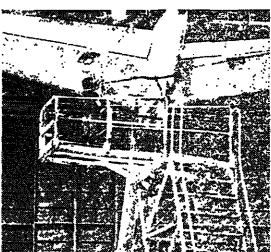
And each phase is integrated by a logistical system that co-ordinates the work of hundreds of



thousands of people in companies all over the world.

The result is a 95-ton machine that can fly near the speed of sound.

A 727 in service for 20 years



will fly 25 million miles, make 45,000 take-offs and landings, and carry 3.5 million passengers to destinations all over the world.

No other people machine can live up to such a lifetime performance record. No car. No truck. No train. No bus. Nothing else in the world.



BY JOHN MOORE

ATTEMPTS to limit the liabiliies on the 1976 underwriting year of the stricken Sasse andicate have run into difficulies at Lloyd's.

Reinsurance designed to cover the syndicate's 110 members against any deterioration in the £15.6m losses on the 1976 underariting year, cannot now be

Mr. Stephen Merrett, syndicate manager, has raised a number of points with the 16strong ruling Lloyd's committee over the wording of the policy and, according to Lloyd's, "until these are resolved it will not be possible to confirm the re-

Essentially, the deadlock is over whether the members of the syndicate should pay a sub-stantial part of the premium themselves or whether it should be borne by the market. Mr. Merrett wanted most of the cost to be shouldered by the Lloyd's community.

#### Claim

Another major area of dispute is whether remsurers in Lloyd's would be entitled to any of the recoveries which the syndicate is attempting to make through legal actions against other

The syndicate is locked in an action against the Brazilian Reinsurance Institute over claims estimated to be about \$13m.

In an efffort to resolve the growing rift between himself and the members of the syndicate, who are looking for a reinsurance programme which will cover them for the 1977 underwriting year as well. Mr. Merrett has urged all members to complete an agreement which authorises him to act unilaterally on their behalf.

He has said that unless all members complete the agreement he will be forced to withdraw as manager.

#### Plea to spare school meals

FOOD and accommodation services managers have written to the Education Secretary saying that they are worried about the effect of public sector spending cuts on school meals, particularly where children in oneparent families are affected.

The managers, members of the National Association of School Meals Organisers, a branch of the Rotel, Catering Old equipment Institutional appreciate that culs must come, but urge the Government to the statutory obligation on local authorities to provide a main meal for primary school children.

#### Shetland visit

# Gulf bid to reverse war risk decision

for talks with representatives normal cover. more from Lloyd's and UK insurers Mr. Stephen Merrett, a lead-areas following their controversial ing underwriter on this class of apply. ling to the Gulf.

Iran will be asked to join the when related to the price of oil. discussions, planned for September 10, on the grounds that the the risk was inadequately war risk decision would also reflected in the premium on war risk decision would also affect non-Arab Gulf States.

The delegation will try to per-

London underwriters, led by Lloyd's, have excluded the Gulf from normal war risk cover for shipping and is charging an tinuing hostilities in the area. extra premium of 0.025 per cent of the ship's value per voyage in not expected to shift materially Arab oil transport companies.

decision to charge a higher war business, said yesterday that the risk premium on vessels travel- cost of the surcharge on a war risk vessel was "minuscule"

> He said the underwriters felt ships travelling to that area.

suade the UK insurers to reverse their decision.

London underwriters the insurance on the hulls of vessels to the Gulf area because they claimed there were prolonged and apparently con-

A GULF STATES delegation addition to the standard rate of from their position, they may will come to London next month 0.025 per cent for the year for compromise by designating for talks with representatives normal cover. Mr. Stephen Merrett, a lead- areas the extra charge should

> Oil transport and insurance companies affiliated to the Organisation of Arab Petroleum Exporting Companies have decided on a collective insurance policy for their tankers. The decision was taken at a

meeting of company representatives from Libya, Kuwait, the United Arab Emirates, Saudi Arabia and Irag.

The move implements recommendation adopted at a Although underwriters are of the permanent congress of

### KL Foundries closing with loss of 300 jobs as demand falls

KL FOUNDRIES, of Letchworth along the lines adopted for the Garden City, Herts, is to close steel industry. with the loss of 300 jobs. The steel foundry, belonging to the 600 Group of engineering com-panies, is no longer viable because of falling demand.

Britain's steel foundries have the same problems of overcapacity as their more numerous counterparts in the iron castings industry.

Experts in the industry believe that closing much of the plant capacity is the only solution, and are urging the European Commission to introduce a foundries reorganisation plan industry."

The 600 Group said yesterday: "Over the past few years, in spite of determined efforts by KL management and employees, demand for finished castings at the foundry has fallen from 200 tonnes a week to less than 50

"Operating at this low capacity, the foundry is not sufficiently viable to recover the costs incurred and still provide the necessary funds for the capital investment needed to remain up-to-date in the

The foundry, which specialises in castings for the engineering industry. will close on November 16. It was estab-

lished in the first garden city by two Belgian industrialists during the First World War, and taken over by the group now known as the 600 Group in 1928. It is the only steel foundry in the group.
The company said that it was

working closely with the Department of Employment in an effort to arrange alternative employment for the personnel. second 600 Group subsidiary at Letchworth, Jones Cranes, is unaffected by the decision.

### Ore shipments begin to by-pass strike-bound Hunterston terminal

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE FIRST of the ships being full production to reduce last Iron and Steel Trades Conused by the British Steel year's heavy losses.

Corporation to by-pass the Ravenscraig needs more than unloading equipment there.

Hunterston ore terminal, which 50,000 tonnes of ore a month Talks between national is being kept idle by an inter- and this is placing strains on Giasgow yesterday.

The Wisteria, a bulk carrier and requires constant mainon short-term charter from Japan, brought 15,000 tonnes of iron ore from Rotterdam, where it had been lying on the quay-side since being shipped from Brazil last week.

The dispute means that BSC is having to bring in ore for Scottish plants in two stages: large bulk carriers deposit it at Rotterdam and smaller vessels

The new £100m are terminal at Hunterston, which has never been used, can accept vessels because of the dispute the corporation is having to use General Terminus Quay. Glasthirds of London hotels charge Hotels, Restaurants and Cater

MRS. MARGARET THATCHER is to visit Orkney and Shetland on September 5. She will be costing BSC an extra £800,000 The survey of 275 hotels in Mr. Graham Jeffrey, general Britain showed the median manager of London's Inter-Concessential if the modernised charges had risen between 26 tinental Hotel. said hotels in the first Prime Minister to tour Ravenscraig steel plant at per cent and 32 per cent. Hotels Paris and the big German cities Motherwell is to be brought into have been hit by the Budget charged more.

dispute, docked in the equipment at General Terminus, which is 22 years old the matter.

> Hunterston has been blacked of the year as part of a dispute

federation over who should man local officials of the two unions have so far failed to resolve

tenance. The last time it union has been discussing handled shipments in these working condition at the terquantities was in 1974.

minal with the Clyde Port Authority which is responsible by dockers since the beginning for industrial relations at Hunterston. But no new negotiabetween the Transport and tions have yet been announced General Workers Union and the between the two unions.

### Row over hotel bills rise

A ROW developed yesterday VAT increase, the inflation rate

between the British Tourist and the strong pound. Authority and leading London Study, by Greene Belfield-Smith consultants, shows that two- chief executive of the British gow, which can only handle more than £20 a night for a ing Association, said the BTA's ships a tenth of that size.

The special arrangements are costing BSC an extra £800,000

thirds of London hotels charge Hotels, Restaurants and Catering and Statement was "highly irrespondence to the special arrangements are costing BSC an extra £800,000

thirds of London hotels charge Hotels, Restaurants and Catering the sing Association, said the BTA's single room and both, and statement was "highly irrespondence to the special arrangements are constituted by the survey of £75 hotels in Mr. Graham Jeffrey, general the survey of £75 hotels in Mr. Graham Jeffrey, general the survey of £75 hotels in Mr. Graham Jeffrey, general the survey of £75 hotels in Mr. Graham Jeffrey, general the survey of £75 hotels in Mr. Graham Jeffrey, general the BTA's single room and both, and statement was "highly irrespondence to the BTA's single room and both, and statement was "highly irrespondence to the BTA's single room and both, and statement was "highly irrespondence to the BTA's single room and both, and statement was "highly irrespondence to the BTA's single room and both, and statement was "highly irrespondence to the BTA's single room and both, and statement was "highly irrespondence to the BTA's single room and both, and statement was "highly irrespondence to the BTA's single room and both, and statement was "highly irrespondence to the BTA's single room and both, and statement was "highly irrespondence to the BTA's single room and both, and statement was "highly irrespondence to the BTA's single room and both, and statement was "highly irrespondence to the BTA's single room and both, and statement was "highly irrespondence to the BTA's single room and both, and statement was "highly irrespondence to the BTA's single room and both, and statement was "highly irrespondence to the BTA's single room and both, and statement was "highly irrespondence to the BTA's single room and both, and statement was "highly irrespondence to the BTA's sin

The BTA agrees that notels hoteliers after a survey showed had to catch up with inflation hotel bills had leapt by 20 per in the mid-1970s but says: "The of up to 300,000 tonnes. But cent or more in the past year. catching-up process has become because of the dispute the The latest annual Hotel Tariff an overtaking process."

However, Mr. Clive Derby,

### British Steel cuts 26,000 jobs so far

BY ROY HODSON

NEARLY 26,000 jobs have been Vale. East Moors, Shelton, union leaders and politicians Scunthorpe Division lost 27.8m -regarded as the most drastic closed. restructuring programme so far achieved by a member of the have ben arranged with only European Coal and Steel Com- local publicity and with little munity.

than 17,500 employees on the shop floor and in "blue-collar" few bundred pounds to about \$20,000 economic to status and managerial grades have accepted redundancy.

Total employment, which reached a peak of nearly 230,000 in 1974, is now down to between 182,000 and 183,000, and is still failing fast.

If further closure plans —

some of which have not yet been disclosed — are implemented in the next 12 months, up to 16.000 more jobs will be lost, bringing the labour force down to below 170,000.

The ending of iron and steelmaking at Shotton and Corby is expected to cut 12,000 of those jobs, while closure of more small works and sections could account for about 4,000

jobs.
The full list of British Steel closures and job losses since January, 1977, shows how the corporation is maintaining a visorous closures programme of minor works in many parts of

the country. Publicity has centred on half a dozen major works, designated in the last government's Bes-

wick renort as having only limited life-among them Ebbw



the past two and a-half years people or less, have also been Often the smaller closures

The corporation has axed after redundancy payments had been agreed.

Since January 1977, and more Payments have ranged from a Payments have ranged from a

£20,000 according to status, length of service, and the particular conditions of the local redundancy payments at Shotton and Corby will go beyond the £20,000 barrier.

British Steel is still the fourth biggest steel-making concern in the Western world with a pro-duction level of up to 17m liquid

But the corporation was ousted from its traditional third place in the league table last year by Bethlehem Steel of the U.S., and it looks like slipping down further in the next two years as more unwanted iron and stee making capacity is

By 1980-81 is is expected to be aiming for a production level of 15m-16m tonnes a year with labour force of 160,000 to

By world standards such productivity will still look poor. For instance, France is proposing to cut its steel labour force from 130,000 to 110,000 while continuing to make more than 20m liquid tonnes a year.

While British Steel is continuing to lose money at a rate of about £1m a day, its opportunities to return to viability through works closures and demanning will become rapidly more limited from now on. Most of the obvious targets have already been closed or are now high on the list for closure.

Rumours persist among trade

reduced from the British Steel Hartlepool, and Clyde Iron, But that in a last, desperate bid to in the last difficult year, but Corporation's chain of iron, no fewer than 90 others works get back into profitability, the could become a useful profit-steel and construction works in and offices, each employing 500 British Steel Board might sug-earner as market conditions closure of one of the half-dozen major integrated steelmaking last year, has always been a centres.

Llanwern strip works, South of these works would not necesLlanwern, which lost £31m

problem plant, seemingly unable to reach designed output levels. Wales, and Scunthorpe works in But its closure would make Lincolnshire, are being men- British industry even more tioned. But the closure of either dependent on imported sheet steel. And imports already sarily be the answer to British account for about half the Steel's problems . British market.

STEPS TOWARDS A SMALLER NATIONALISED STEEL INDUSTRY

17//	AA OLK2 CIOZULE2	obbottnuttiez	Kegnudavcie
April .	Grimesthorpe foundry	306	60
May	Mossend construction works	230	200
May	Cleveland burden handling plant	570	40
june	Britannia construction works	270	150
june	Teesside engineering works	320	210
june	Hartlepool sinter and ore plants	240	140
September		490	50
September		650	450
October	Clyde iron works	450	436
October	Clydebridge open hearth furnaces	350	320
October	Stocksbridge rod and bar mill	230	40
December	Hartlepool iron and steelmaking		
	and primary rolling	1,670	1,310
1978			· •
january Eshaver	Llanwern spiral weld pipe mill	220 220	130
February	Clyde iron coke ovens	320 330	310
March	Liandore ingot mould plant	210	200
April	Daizell open hearth plant	250	210
Мау	East Moors works	3,250	2,820
June	Shelton works	1,330	1,330
August	Ebbw Yale open hearth	2 256	
	steelmaking and rolling	2,250	1,570
October	Treorchy construction works	300	290
December	Glengarnock works	720	680
December	Clydesdale forge	210	70
1979			٠.
January	irlam rod mili	418	410
May.	Bilston works	1,900	T,300 .
July	River Don works (manning cuts)	480	350
August	Orb work (cuts)	200	. 200
Since lanua	ry 1977, 84 other plant closures have	e	÷ .
been (2)	ried out, each involving fewer tha	r	
200 job l	osses Total:	7,810	4,230
		Lost job	
	Office closures	opportunities	Redundancie

Gower Street, London

Battersea Laboratories Sheffield headquarters

### Seabed contract worth £30m

By Ray Dafter, Energy Editor

THE Houlder Comex offshore prinership has been awarded a two-year contract, believed to be worth between £20m and £30m. for underwater operations on Shell/Esso installations in the North Sea.

The contract calls for the services of the "Uncle John" semi-submersible vessel, which will be involved in a wide range of diving and engineering services. They include seabed construc-tion work, and inspection and testing operations.

The vessel entered service in July, 1977, and has since worked almost continuously for Shell/Esso. The partnership is in the midst of a development programme involving the exploi-tation of several North Sea fields at a cost of over £9bn.

The "Uncle John" is operated under a joint venture agreement between Houlder Offshore and

#### MP attacks university cash cuts

Financial Times Reporter THE GOVERNMENT'S plan to cut higher education expendi-ture, which will probably make university entry more difficult, was condemned yesterday by Mr. Neil Kinnock, Opposition education spokesman.

As a result of the economies planned by the Government, the University Grants Committee has proposed that the intake of new students in 1980 should be reduced by 6 per cent com-pared with this year's level.

Mr. Kinnock said: "The cuts programme has absolutely nothing to do with any systematic investigation of university entrance conditions, graduate achievements, capital use, course content, cost study or any other careful assessment of needs and resources."
"As a result, talent and

finance will be massively wasted. The size of the cuts ordained by the Government means that as many as 7,000 students who would have qualified for university in this or any other recent year will not be admitted next year. That is the equivalent of closing a medium-sized university." Mr. Kinnock said the brains

of young people were one of Britain's most important natural resources, and it was "an act of sabotage against Britain's conomic ruture their chances of higher educa-He acknowledged that there

was scope for savings in university costs by better use of staff and buildings. However, those economies could only be effected after slow and painstaking investigations. Editorial comment, Page 16

Extra trains run BRITISH RAIL'S Western Region is to run 73 extra trains

# Monetary System poses dilemmas for Britain

BY ELINOR GOODMAN, LOBBY STAFF

the European Monetary System dollar exchange rate. As long technicalities of joining, would still pose for the British as the Deutsche Mark remains. Mr. McMahon pointed ou economy are underlined in the main alternative to the evidence from two senior finan- dollar for investments, the EMS cial officials to a House of Lords arrangements risk coming under strain every time the U.S. dollar

months of EMS operation, Sir the committee. Kenneth Couzens, the second Reservations of overseas finance at the Treasury, and Mr. Kit McMahon, said that it would make up its

of Lords' interim report on its The evidence to the House of progress was published yester. Lords committee suggested that day.

It indicates serious problems of England still have consider to the Safet.

Cessors, he safet.

The Government had originally

British monetary policy and are due to review the technical membership of the system. workings of the monetary THE EMS began in March arrangements. But the decision without Britain, and the House now looks like being delayed.

Executive Director of the Bank mind about joining the system of England, both pointed to the by September, when the Europotential conflict between pean Community institutions British monetary policy and are due to review the technical

THE DILEMMAS which joining caused by fluctuations in the able reservations about the

Mr. McMahon pointed out that, given the strength of sterling this spring, the pound would have broken through the perelect committee. strain every time the U.S. dollar mitted margin of movement Commenting on the first few comes under pressure, warns within five weeks of the system being established.

Sir Kenneth Couzens said that. es other European governments had realised, there could be a conflict between domestic monetary policy and the need to intervene to keep the exchange rate within the agreed limits. The present Government was putting more emphasis on its monetary targets than its prede-

### National Freight share sale plan

shares in the state-owned The Corporation would be Mr. Fowler added that the National Freight Corporation abolished with the company corporation had eften suggested were published yesterday inheriting its assets and that it would welcome a less included in a new Transport. Mr. Fowler said the Govern fixed interest capital structure Bill this autumn. The changes ment could not commit itself to within which it worked are expected to be on the any arrangements for the sale. The corporation owns about statute book by next summer.

The Corporation in its present ever, to give employees the form will be abolished, and a opportunity to buy them.

"The essential purpose of the parts. Ultimately, the Govern-Turnbyer has year rose from Bill will be to seek the powers ment intends to dispose of the £386 cm to £406 m. However, to enable the Minister to create majority shareholding thus the average profit margin was a company, with an appropriate putting responsibility for the 5 per cent charevenue.

GOVERNMENT proposals for capital structure including direction of the company firmly the sale of the majority of shares which can be sold." into private hands."

rigid financial regime than the fixed interest capital structure within which it worked

The corporation owns about 10 per cent of the country's professional road haplage industry.-It has 18 main subsidiaries company within the scope of the companies' Act will be set up.

He said: The aim will be to in road freight, specialised the Government, which does achieve the desired level of transport and international not only intend to sell the most private investment with the hadage and last year made a profitable parts, will give NFC remaining as a holding record trading profit of £20.1m employees the chance to hay company of broadly its present. For the first time since 1973 theres.

Mr. Norman Fowler, Trans. There is no intention of £30.000 compared with a loss port Minister, said yesterday selling only the more profitable of £10.500 compared with a loss port Minister, said yesterday selling only the more profitable of £10.500 compared with a loss port Minister, said yesterday selling only the more profitable of £10.500 compared with a loss port Minister, said yesterday selling only the more profitable of £30.000 compared with a loss port Minister, said yesterday selling only the more profitable of £30.000 compared with a loss port Minister, said yesterday selling only the more profitable of £30.000 compared with a loss port Minister, said yesterday selling only the more profitable of £30.000 compared with a loss port Minister, said yesterday selling only the more profitable of £30.000 compared with a loss port Minister, said yesterday selling only the more profitable of £40.600 compared with a loss port Minister, said yesterday selling only the more profitable of £40.600 compared with a loss port Minister, said yes from Minister is £40.600 compared with a loss port Minister is yes from Bours of the £30.000 compared with a loss port Minister is £40.600 compa

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### Council house repair aid sought

THE GOVERNMENT is being and district councils. Mr. John Dryden, also of the asked to pay £84.7m in grants to Mr. Philip Vine, chairman of New Town Staff Commission, cover the cost of repairs on the New Towns Staff Commission, houses transfered by new towns sion, has been appointed chair former treasurer of Westminto local authorities 16 months man. Other members include ster City Conneil. THE GOVERNMENT is being and district councils. Nine of the 10 councils which

took over houses from new

towns in April 1978 are seeking repair grants under section 10 of the 1976 amendment to the New Town Act. Yesterday, a delegation of local authorities, organised by the Association of District Councils, met Department of

Environment officials to discuss Government policy under section 10. The authories say they need the cash to rectify construction defects in new town houses

unlikely to give £85m in special June This is in keeping with the Government's statement earlier this year that it would not make payments when defects resulted from a council's failure to enforce building regulations and

normal repairs and improve-This is similar to the position adopted by the previous Labour administration.

where money was needed for

Mr. Michael Heseltine yester-

#### during next weekend's Bank day announced the membership Holiday. Big attractions include of the London Housing Staff Jan Navy Day at Plymouth and race meetings at Newton Abbot, Warwick and Windsor. Commission, which will oversee the transfer of GLC housing staff to certain London boroughs March Warwick and Windsor. April Users fear postal

THE POSTAL service will given rights to fly scheduled collapse unless the Post Office improves productivity and industrial relations, says the Mail Users' Association in the between Gatwick and Cork an latest edition of its journal,

service collapse

Although the service had recovered some of the ground required. A survey of parcel postings this year showed that delivery Concorde charter

time was more than six working Concorde will make its first days, and the advantage which the Post Office previously had port this Sunday, when Air port this Sunday, when Air over its cheaper competitors France carries a charter group was slipping. from Charles de Gaulle Airport, was slipping. from Charles de Gaulle Airport,
The biggest single failure of Paris, into the airport and takes the postal service in the last another group out.
decade had been the fall in labour productivity levels. Improvements could come only

through hard bargaining with the shop floor, the association

Ulster jobs boost jobs in the next five years, and could employ 500 people even-tually. The company plans to make well head equipment for is unlikely to ever the North Sea oil companies.

This will be the ninth U.S. concern to make a new investment in Northern Ireland in the ment in Northern Ireland in the merce and Industry, in London.

2nd dtr.

2nd dtr.

2nd dtr.

3nd dtr.

3nd dtr.

4nd dtr.

4n

Dan-Air expands

Shannon in Eire. It has also succeeded in getting British Airways' route licences amended so that the

lost in the past few years, it failed to give the reliability, or destinations from Gatwick, cheapness, which business although it may continue to serve them from Heathrow.

Rail aid plea

British Rail is getting a poor Feb. deal from the Government over March financial support for its investment programme, says Mr. Paul Goldsack, editor of Jane's World Railways, published today. The The National Supply Company review says British Rail is to of Houston, a manufacturer of oil field machinery, is to open a and facilities this year—only oil field machinery, is to open a and facilities this year—only f3m factory in the Maydown half the money available for industrial estate near London-railways in France, South derry. It should provide 150 Africa and Brazil. Africa and Brazil.

> The word-processor technology is unlikely to ever replace the true private secretary, said Mr.

independent airline, has been tary diploma examination.

Martin Harper, deputy chairman of the London Chamber of Com-New investments over this period are put at £140m.

New investments over this 20-year-old Jane Gillett, of the Central Electricity Generating Board, Bristol. She is the youngest secretary to come first Dan-Air Services, the UK in the chamber's private secre**UK ECONOMIC INDICATORS** 

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled varancies (000s). All seasonally adjusted Mfg. Eng. Retail Retail output order vol. value

ployed Vacs. 1979 102.0 100 116.3 108.0 116.7 102.5 102 110.8 1st qtr. built during the 1950s and 2nd qtr. 110.8 279.8 1,350 115.4 290.6 1,311 113.5 289.2 1,307 March . The Department of Environ-April 1,279 1,265

OUTPUT—By market sector, consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture textiles, leader and dothing (1975=100); housing starts (000s, monthly average) Consumer Invst. Intmd. Eng. Metal Textile House. goods goods goods output mile etc. starts 1978 122.3 2nd gir. 3rd gir 96.6 97.6 102.1 97.6 1st gtr 108.1 106.0 106.0 109.0 101.5 191.6 100.0 108.0 100.0 100.0 109.0 101.0 108.0 100 a

†EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£bn); oil balance (Em); terms of trade (1975=100); exchange reserves.

101.0 114.0

110.0 99.0 136.0

Export Import Visible Current Oil Terms Resv. volume volume balance balance balance trade USSbn\* 1978 2nd atr. -0.4 +0.2 -501 0.0 +0.4 -480 124.8 106.9 21.69 16.62 17.45 108.0 108.1 107.4 March . 108.9 108.0 21.53 -0.2 - 42 167.1 22.07 +0.1 - 41 109.3 23.49 FINANCIAL Money supply M1 and sterling M3, bank advances in starting to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

M3 advances DCE % % 2m 15.0 24.5 +2.800 8.1 8.6 + 572 12.0 8.6 +1,774 inflow lending 9 694 1,506 10 746 1,559 19 878 1,584 12 2nd qtr. 3rd qtr. 4th qtr. 1979 2nd qu. Feb. 32.6 - 329 -19.3 + 823 April May :: 13.8

INFLATION—Indices of earnings (Jan. 1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); Fr commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100). Larn-Basic Whaale.

mails. mnig. RPI Foods coundty. Strig. ings\* 1978 -200 gtr. 129.9 146.3 151.2 **195.8** 133.2 189.2 135.4 1471 1573 202.6 . 1979 1st -qtr. 140.2 161.6 167.9 161.7 293.55 267,86 216.5 208.9 225.2 218.7 141.1 163.2 210.5 153.5 April May 214.2 221.6 277.11 66.9 215.9 224.0 279.20 67.4 219.6 239.0 292.55 69.5 229.1 231.2 278.92 72.1 158.4 165,5 146.9 161.0 167.7 150.7 164.5 170.8 164.5 164.7 July

Not seasonally adjusted. † Trade figures are quoted wifit less precision owing to industrial disputes.

86 53

Shipyard

to action

THE LARGEST shipbuilding industry union, the Amalgamated Society of Boilermakers,

agreed at a special delegate

conference in Tynemouth yesterday that there should be action against British Shipbuilders' plans to close four yards, making 6.000 redundant.

Mr. John Chaimers, union

general secretary, and chairman of the Shipbuilding Negotiating

Committee of the Confederation

of Shipbuilding and Engineering Unions, said: There was

unanimity that some formal action by way of sanctions must

be taken, and that it must be on

would back any action recom-

mended by the committee at a

confederation inceting in New-

castle today. He added that the unions

might be demanded before the

The unofficial National Com-

bined Shop Stewards' Committee will be asking for recogni-

tion by the confederation at the

of the committee, and a worker at the doomed Scots' Marine

yard, said yesterday that the

committee was opposed to the

four planned yard closures, "and would fight them with every means at its disposal.".

Some of the threatened Scottish yards have already banned overtime, ship trials, and launches, and Mr. Ferns

said the committee would be

having a delegate conference in

Carlisle early next month to

decide on further action in the

licht of today's conference.

Councils on Clydeside yesterday joined forces with the

unions to attack the decision to

kill 3,000 shippard jobs in the

area. The councils, the Scottish TUC and the Confederation of

Shiphuilding and Engineering Unions claimed "insufficient

attention" had been paid to

several factors before British

Shipbuilders announced its de-

Coalite

Mr. Ronald Ferns, secretary

delegate conference.

"offended at the way

Shipbuilders had the situation." A with the corporation

He said the boilermakers

a national scale.

weekend.

union

agrees

# Clothing report attacks quotas

BY DAVID CHURCHILL CONSUMER AFFAIRS CORRESPONDENT

to protect the UK textile clothing by between 15 and 40 industry from cheap foreign per cent. This could mean £2 goods will lead to higher prices for clothes, especially children's wear, and less choice, a Consumers' Association report says

today.

The report, called the Price of Protection, is critical of the effects on clothing prices of import quotas established under the Multi-Fibre Arrangement of General Agreement on

Tariffs and Trade.
The report was attacked yesterday by manufacturers and trade unions in the clothing industry. The Clothing Manu-facturers' Federation described it as "a pathetically muddled and illogical piece of special pleading which nobody can take seriously." The National Union of Tailors and Garment Workers, with 120,000 members in the industry, said the report was inaccurate and could be

refuted page by page."

The Consumers' Association, however, has decided that the potential sharp rise in clothing prices should be brought to the attention of the public. The report has therefore been published under the association's campaigning role, rather than under its Which? product test-

IMPORT CONTROLS designed the price of basic imported on a pair of jeans by the end of the year, £2.35 on a woman's blouse, or £1.20 on a sweater. The report is based on a survey of clothing importers, wholesalers, and retailers and suggests that the full impact of

price rises under the arrangement have not yet been felt in it also suggests that children's revealed and represent a "hidden sales tax" for shoppers.

because of restrictions on supply caused by the quotas.

This is due to foreign place. This is due to foreign clothing manufacturers switching to

higher value garments, rather than cheaper children's wear, to gain-maximum benefit from the

#### Value for money:

The report suggests that "It is doubtful that shops are buy-ing British to replace the short-fall in imports." It points out that although price differentials between UK and imported goods have narrowed, "home producers seem unable or unwilling to meet this demand." Retailers say that British

goods do not represent the same value for money, with unreliable deliveries, and less The report says that the main effect of the Multi-Fibre Arrangement will be to increase on evidence that the arrange-director said: "A number of our ing UK postage.

British clothing and textile industries and suggests that it has had a negligible role in improving employment pros-pects in the protected indus-

The report concludes that the "cost to the consumer of this sort of protectionism is high." It points out that the true costs of

Federation disputes the associa-tion's claim that prices will rise by up to 40 per cent. "The asso-ciation has produced no evidence to support this," the federation

"The rise to prices of imported clothing has nothing to do with the workings of the Multi-Fibre Agreement, but is due to revised pricing by the supplying countries and the im-The federation was also criti-cal of the limited range of the

is based. The Retail Consortium, which represents the majority of British retailers, has welcomed the report. Retailers, the con-sortium said, believed the cost implications for consumers of the Multi-Fibre Agreement had

interviews on which the report

ment has had a significant members co-operated with the impact on the fortunes of the Consumers Association in pre-Consumers Association in pre-paring the report and we are

paring the report and we are satisfied that it is accurate.

"We endorse its conclusions and in particular the suggestions that excessive protection of the British textile industry, so far from preserving jobs, could actually lead to long-term wider unemployment as a result of en-couraging overseas producers to compete directly with higher-priced British products."

The British Importers Con-

federation has also backed the report. Mr. Ira Brown, the con-federation's director, said: "The conclusion that the MFA (Multi-Fibre Arrangement) will result in an increase in the price of imported clothing of between 15 and 40 per cent is correct. It is also likely to lead to a shortage of children's wear later this year.

"We and other similar trade associations within the EEC realised this earlier in the year and approached the Commission asking them to issue a special children's wear quota but nothing has been done presumably, we suspect, because of protectionist pressures."

\*"The price of protection: a study of the effect of import controls on the cost of imported clothing," available from the Consumers' Association, Carton Hill, Hertford, price £15 includ-

#### **NatWest** increases sponsorship

By Elaine Williams

NATIONAL WESTMINSTER Bank is to increase its sponsorship of the arts and community projects in 1980 from £350,000

The bank says that the 43 per cent rise in sponsorship is in response to the Government's call for a greater contribution from the private sector due to

public spending cuts. Mr. Robin Leigh-Pemberton, the chairman, said. "The private sector is now expected to take on an increasing role, and we feel that we should play our part in responding to the

Almost half the £500,000 will he used for social and community projects. The remainder split equally between

### ICI telephone system expected to save £1.5m this year

BY DAVID FISHLOCK, SCIENCE EDITOR

ICI ESTIMATES that its own nationwide telephone system, using private lines rented from the Post Office, will show net savings of about £1.5m this year.

The cost of calls is about 55 per cent of that on the public STD system, the company considers. ICI believes real savings could

be several times greater, especially in the time saved. The average length of a call has dropped from just over five minutes to two minutes, and twice as many calls are being made.

The ICI system, known as company intersite dialling, is berg in Belgium.

The project is managed by ment, completed this spring. ICI's central management cost more than £1m.
services at Wilmslow, under According to Mr. D

ager for telecommunications.

According to Mr. David Lamb

Mr. Peter Cordukes, group man-ager for telecommunications. system, any temptation to avoid Mr. Cordukes, who will spend using the telephone because of almost £900.000 on rented Post its inconvenience has "virtually Office lines this year, makes disappeared" with the in-house detailed analyses of telecom-munications traffic within ICI vital for a company where a to justify the capital investment. wrong decision could, literally, The main phase of this invest- cost many millions of pounds."

#### Bristol youth scheme

company intersite dialling, is was set up in Bristol yesterday. help alleviate youth unemploy-installed at the Hexagon, Man-London, is run by Project Full-

A NEW office work training The trust's aim is to use centre backed by local industry private and public resources to

chester, used to route calls from employ, an employer-based Project Fullemploy has about 80 sites in Britain and its charifable trust under the organised similar schemes in Europa headquarters at Ever-chairmanship of Sir Geoffrey the City of London and the

It is the only member of the 15strong Independent Television OTHER MEN'S JOBS: ANTHONY MORETON ON CARRIAGE BUILDING



TO REACH Richard Brereton's workshop you climb the hill outside Clyro, in deepest Powys, pass Cwm Forest Farm, cross two cattle grids and descend the hill, where the sign still says 1:8 and not 12.5 per cent or some such Euro-nonsense. Turn right into the unmarked road which is little more than a lane at the bottom of the hill, and Wern Newydd is the first farm on the left. You could miss it without too much effort. For postal reasons Wern Newydd is allocated to Painscastle, a village that a stone's throw would span easily. But it could be anywhere, for Wern Newydd is on its own. The hills around seem to roll on for evermore. It is more than appropriate that Richard Brereton should be restoring and turning

there is a clear empathy between the object and the setting in which it is made. The uninitiated might call them pony traps, but only the uninitiated. To the countryman they have names in their own right: phaeton, gig, Berlin coupe. dog-cart, governess cart. They are vehicles pulled by a horse or pony. And they are becoming ever more popular. Since he began eight years

out horse vehicles here because

ago. Richard Brereton has noticed a "quite incredible" increase in interest in driving. Perhaps it is the pictures of Prince Philip driving a four-in-hand, or perhaps a desire to get away from the mechanics of the motor age. Whatever it is, if you ask Richard Brereton to build you a gig or a dog-cart it will be 18 months before he will make a start on it.

#### Rubbing

It will also cost a considerable sum. A new two-wheel dogcart will set you back £1,400 to £1,500 and a two-seater gig another £200. Four-wheelers are much more expensive. A dog-cart, a phaeton or a brake would come out at between £2,000 and

Only about a third of Richard Brereton's business is new work. Most of it is restoring vehicles which their owners have either had in the family for years and allowed to deteriorate or which they have bought cheaply and want put back into condition. Restoration comes cheaper, but is still not cheap. A two-wheel

# In the driving seat of a business that's restoring old skills

dog-cart or gig would be about Brereton.

takes at least a day, probably two, to prepare a small vehicle for painting, laboriously rub-bing down with wet and dry. Up to 20 coats of paint go on, all brushed; as many as five coats of filler, up to a dozen undercoats and half as many topcoats, then varnish if appropriate. Brereton eschews aerosol sprays.

two and a half years ago returned to the trade to which he was apprenticed when Brereton "made me an offer I could asked him to make a hansom not refuse." It's an old cliche, cab, until he learnt the price, but very appropriate. He is about to begin work. not refuse." It's an old cliche, cab, until he learnt the price, but very appropriate. He is And he is about to begin work very distantly related to Cyril, but then as Gibbons is almost the family name of Hay on Wye.

—dating from 1860, which will be the Museum of Carriages. the nearest town, almost every- go to the Museum of Carriages one is related somewhere down at Vaux le Vicompte outside

The cost is high because all the work is hand-done by craftsmen. Brereton himself concentrates on the painting assisted by Cyril Gibbons, who joined him early this year. It takes at least a day probably But there are still problems.

#### Trundling

Brereton's parents bought the farm as a base for his father, a military historian, when they moved from Banbury. The out-buildings turned out to be ideal for the carriage business and Richard's interest in restoration, His wheelwright is Peter kindled 14 years ago at the age Gibbons who, after a lifetime of 12 when a friend of the in the general building trade, family's gave him a vehicle, was allowed to go commercial. He does not concentrate only

on small vehicles. One client Paris.

The three of them comprise the workforce. "When we came to Wern Newydd in the holidaymakers around Hyde early 70s it was just about possible to scratch a living. Things of a phone call I had out of the are better now," says Richard blue from someone in from someone

Presteigne. Tim Richards, a Chester businessman, asked me if I could restore it," he said. "I've got another old bus out-side, which also belongs to Mr. Richards, and we'll be getting

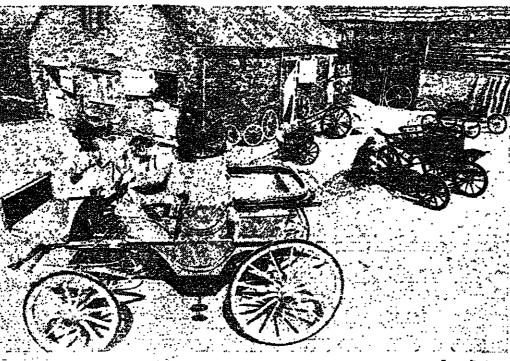
"An auctioneer told me about poses and finding the right sort it and I told Mr. Richards. He is difficult.

He bought it and sent it to me for conversion. It's about a century old and originally belonged to the Bristol Omnibus Company. We know that because we found a ticket tucked away in the woodwork.

"The bus was sitting in a garden being used as a summer taken the top off and put on a tiled roof. We have removed the roof and will have to reconstruct the top from pictures."

But it is the driving carriages in their maroons, deep browns and navy blues that are the bulk of his work. As driving becomes increasingly popular at shows, Richard Brereton's workload will certainly increase.

I don't suppose he will ever become another Lord Nuffield, who started with bicycles in an Oxford garage and became a magnate, but if the fuel crisis gets that much worse he's in the right place at the right time to produce a marvellous com-petitor to the internal combustion engine.



Richard Brereton attends to a wheel against the stable door with a Danish sociable (left, foreground), an Austrian phacian (right), a goat cart between them and a hackney viceroy

### **BOC** shop stewards fix £25 gas workers' claim

BY NICK GARNETT, LABOUR STAFF

SHOP STEWARDS representing as a blow to pay policy, and the manual workers at BOC's gases division have fixed a claim for of Government sanctions. a £25 across-the-board increase on basic rates in a seven-month

The workers were one of the first groups to break last year's pay guideline. The shop stewards indicated

The shop stewards indicated round may follow BOC in try-yesterday that the claim, which represents about 20 per cent on settlements. present rates, was to some extent negotiable. But the workforce did not appear to be prepared to accept earnings increases of less than 15 to 20 The rise in the cost of living

ground from the last settlement have been the two principal elements in pitching the claim. Last year, the 3,000 drivers rates of £74 to £78, as well as and gas cylinder handlers higher shift payments and meal settled for 9.3 per cent after bllowances. Other issues, such unofficial action at some of the

and the need to recapture lost

gases division's 42 depots.

The settlement was seen then

**Television** 

companies'

ciation of Theatrical. Television

The 6.000 ITV members of

lock-out

begins

By Gareth Griffiths

cross picket lines.

on strike for 13 days.

Page 19

Companies Association not to take part in the lock-out because of local arrangements. But its

revenue has been cut by more

than 60 per cent because of a joint selling policy with West-ward. Only local adverts are

The ACTT yesterday produced

new figures on the growth of independent television profits

and share values from 1975 to

1979. Mr. Jack O'Connor, the union's national ITV officer, said

the companies' profits had risen in three years by 170 per cent

on average and dividends by 153 per cent. He said the union wanted a public debate with the

companies over its pay claim

Mr. Jack Wilson, NATTKE

general secretary, is to write to Mr. William Whitelaw, the

Home Secretary, asking him to

intervene. The Home Office is very unlikely to do this, officials

Mr. Cyril Smith, Liberal party

employment spokesman has

asked Mr. James Prior, the Employment Secretary to inter-

vene in the dispute. He said it was being allowed to drift hope-

The Federation of Broadcast-

ing Unions met last night to

discuss the dispute and the possibility of a strike by NUJ. ACTT and Association of Broad-

casting Staffs members at inde-

pendent local radio stations. The

unions have given the Associa-tion of Independent Radio Contractors notice of intention

Strike-hit

plant turns

men away

SIXTEEN ENGINE TESTERS have tried to break the 18-day strike which has crippled pro-

duction at the Perkins diesel engine plant in Peterborough.

A company official said last night that they had reported for work but were turned away.

"The number involved did not make it practical to operate the

Four hundred engine testers decided by a close vote earlier this week to continue the

stoppage over more pay for operating new equipment. But their union, the Amalgamated

Union of Engineering Workers, has refused to make it official

and many men are now in financial difficulties.

By last night 5,400 other pro-duction workers had been laid

off. Most are claiming unemploy-

equipment."

lessly.

worth about 25 per cent.

being screened.

month.

ments in the last round was later pushed up to about 15 per cent, so the BOC deal was in effect a fairly modest one. Other groups which settled early in the last

Shop stewards said yesterday that the mood of the workforce was more akin to that of 1977 rather than last year. Two years ago, the group embarked on a higher damaging strike which led to large numbers of layoffs in industries starved of industrial gases.

The claim this year is for across- the-board increases on rates of £74 to £78, as well as as holiday entitlement, are being left to negotiations for next year's agreement.

The settlement date for this group is the beginning of October. During last year's agreement, however, the company virtually committed itself to restoring the group's more

The unions, mainly the Transport and General Workers Union, will therefore be seeking to operate next year's agreement from that date.

• Mr. John Miller, TGWU national secretary for chemicals, said yesterday that chemical negotiations broke down earlier this year, had been negotiating local settlements of 13 to 19 per cent. with an average of 16 per cent.

The unions will be asking the employers' association whether it would now be prepared to reconvene central talks on a national agreement.

Companies, Page 18, and Lex

### Chrysler chairman emphasises stand on Coventry strike

less than legal minimum

London and the Midlands has lands. These areas were chosen

found that no homeworkers because they have a high con-covered by the exercise were centration of homeworkers.

earned below the legal mini-mum. Arrears of £1,380 were date the homeworkers' over-

The unit's inspectors visited and pay for light and heat.

THE 4.500-strong Association of 1 and a reference to the Cleug

Magisterial Officers, represent. Commission on comparability, ing court staff outside London. its findings to be implemented

**Provincial courts settle** 

tion accepted a 9.6 per cent pays four fifths of staff c increase backdated to July 1; 5 is expected to approve

BY OUR LABOUR STAFF

SENIOR MANAGERS at Chrys-THE INDEPENDENT television ler UK yesterday received letters to British Press reports of the from Mr. George Turnbull, the French newspaper article which companies yesterday locked out members of the National Assochairman and managing director, saying there was no change and Kine Employees and the in the company's negotiating Electrical and Plumbing Trades position on the stake by hourly Union amid predictions that the paid workers at its Coventry blackout could last another plants.

The letters followed comments Senior management are now in a French newspaper by M. manning telephones and deal- Francois Perrin-Pelletier, chief ing with security arrangements. executive of PSA Peugeot-Members of unions not locked Citroen which took over Chrysout, the National Union of ler Europe, that there was more Journalists, the Musicians' Union and Equity have been told by the companies not to money available to the strikers if they stopped working practices which hindered productivity.

Company negotiators in the the third union involved in the UK who set the offer at 51 per dispute, the Association of Cinematograph, Television and cent on base rates have already offered the workforce at Ryton Allied Technicians, have been and the Stoke engine plant an incentive scheme. It includes a Channel Television, which has | form of piece rate working.

been broadcasting five hours a Mr. Turnbull's letter says night during the dispute, remained on the air last night. there has been no change in direction. He emphasises that depends on improved produc- normal working tonight.

paid less than the legal mini-

But the investigation did show

that eight London factory workers in the dressmaking and

women's light clothing trade

paid to workers in the two com-

ing court staff outside London,

yesterday called off its indus-

trial action planned to open to-

Negotiators for the Associa-

panies concerned

The letter is partly a response the company believes has been taken out of context.

The incentive scheme is in the hands of UK negotiators. Chrysler France said yesterday that the offer on base rates had been fixed by UK management. Chrysler UK was in "-consultation" with Chrysler France on the strike.

Paintshop workers at Ford's Dagenham plant were meeting late last night to vote on a peace formula aimed at ending their three-day dispute which has led to 1,650 night production workers being laid off.

The formula was produced after talks between Ford Management and Transport and General Workers' Union negntiators. No details of the plan were given, although Ford be lieves the 97 paintshop workers will return to work.

The company yesterday sent out recall letters to the rest of success in the UK plants the workforce to report for

Inspectors checked piece rates

and earnings of \$24 factory

workers and 486 homeworkers.

They also looked at the costs incurred by homeworkers. This

revealed that rates were gener

heads where they were required

to supply machinery and tools

from December 1. Mr. Colin Jeeves, the Associa-

tion's president, described the

deal as meeting most of its de-

mands. The Home Office, which pays four fifths of staff costs,

#### workers Men and Matters, Page 16 walk out No homeworkers paid

OVER 1,600 hourly paid workers at three Coalite plants in Derbyshire and South York-shire went on strike yesterday. About 1,000 men at Bolsover and others at plants in Grime-thorpe and Askern walked out after the breakdown of talks A WAGES Inspectorate investi- 106 employers in Lambeth, gation into garment manufactorium pay within parts of London, and Waisali in the Midbetween the company and offi-cials of the Transport and General Workers' Union.

The dispute centres on a demand that the basic wage be increased from £45. The company has offered £54, with bonuses bringing the wage up to £65 but the men want overtime to be colculated on a

basic wage of £65.

#### Mersey dockers discuss strike

MERSEY DOCKS and Harbour's 4,000 dockers are to meet on Sunday to consider spreading the six-week unofficial strike by 250 coastal men that has halted freight traffic between the Mersey and Dublin and Belfast.
Talks between the employers and the Transport and General Workers' Union have failed to produce agreement over the men's claim for an extral £2.50 to £3.00 a day for working at weekends. The strikers meet again tomorrow.

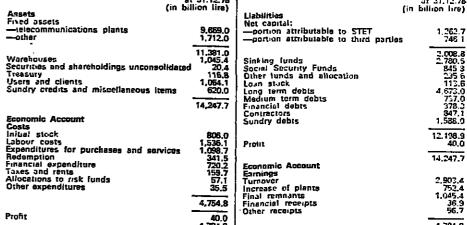
**.@@@** 

O gruppo

#### per cent on account on October settlement. STET - SOCIETÀ FINANZIARIA TELEFONICA p.A.

Holding of the Istituto per la Ricostruzione Industriale (I.R.I.) for telecommunications and electronics Registered Office: TURIN - Via Bertola, 28 - Tel. 5721

Head Office: ROME - Via Aniene, 31 - Tel. 8589 CONSOLIDATED BALANCE SHEET OF THE STET GROUP



The Ordinary General Meeting of the STET Group was held in Turin on July 19, 1979, under the chairmanship of Dr. Arnaldo Giannini.

The balance sheet, approved by the assembled shareholders, closed with a profit of over 45,000m lire that allowed the distribution of a 7% dividend.

The overall investments of the Group—over 1,660,000m lire, about one-third of which was assigned to Southern Italy—enabled it to maintain the plants at a high standard of modernity and efficiency as well as to safeguard employment which, at the end of the year, was over 130,000. The manufacturing and electronic firms of the Group were marked by a high degree of integration with the operating companies and achieved, in 1978, better results than in the

The Group's financial performance in 1978 for research was remarkable—130,000m lire.



### McCann's hot summer

whirligig. It was rnancas-mazoria, "a city of dreadful day, of crude shapes and colours piled Babel-like in a by, at least one of each will heaven of harsh cobalt and follow shortly. rocking over a void - a Cloud

presumably a proscribed author n the international offices of McCann and since January joint McCann-Erickson, part of the managing director and creative vast Interpublic Group, for director at Geers Gross; and recent events in London and Graeme Collins, until recently New York must have shaken its nerve, writes Michael Thompson-Nocl.

Micetor at Geers Gross; and Graeme Collins, until recently managing director at Harrison McCann, the main McCann subsidiary

According to Advertising Age. McCann-Erickson is, or was, the McCann's vintage growth era of second biggest U.S-owned the middle- to late-1970s. They advertising agency in terms of world billings (behind J. Walter Thompson).

Beer account, reputedly worth handle or poach part of the for-McCann and deposited with a three have had other jobs since new agency. Backer and leaving McCana, though in Mr. Spielvogel, formed in June and Grandfield's case (chairmanship still operating from a hotel of the now-aborted Saatchi and suite. Mr. Spielvogel was Saatchi International), it was formerly vice-chairman of Inter- brief of tenure. public. Mr. Backer formerly vice-chairman and creative service agency. It says there director of McCann-Erickson is a gap in the market between Inc. Miller Beer is part of agencies at the top that are Philip Morris. The Miller already big and struggling to transfer is said to be the second biggest account change ever, boutiques and smaller-billing dwarfed only by Chrysler's shops at the bottom. The gap, \$120m switch to Kenyon and said to lie in the 55m-to-520m-

Sayers, was a desperate on September 1. It has not got munications service. It was Phantas- an office yet. It hasn't got a a city of dreadful client. But if the firepower of the founders is anything to go

The partners are Nigel Granduckooland." field, until April chairman of At present, Miss Sayers is McCann in London; Andy Rork. formerly a creative director at

All three were associated with stress that Grandfield Rork Collins is not a McCann breakaway. Valter Thompson). (Breakaway agencies are In New York, the Miller usually formed specifically to \$80m has been siphoned out of mer parent's business). All

GRC says it will be a fullgrow higger, and the creative Eckhardt.

In London, Britain's newest advertising agency, Grandfield like itself that can provide top Rork Collins and Partners, has been formed by three senior ex- possible partnership with clients

ADVERTISING, wrote Dorothy McCann men. It starts trading and offer a total marketing com-

Mr. Grandfield resigned from McCann in April. saying it was "a refreshing change to get back to the real business of advertising instead of being buried by the bureacracy of a group like Interpublic."

He firmly denies "poaching" for business, though it is known he has talked to Tesco, at around £7m almost certainly McCann's single biggest client (Rothmans could be bigger). Messrs. Grandfield. Rork and Collins worked closely on the Tesco Checkout campaign.

McCann itself is not amused by Grandfield Rork Collins, nor by the speculation that has surrounded its birth. That doesn't worry Mr. Rork. "Right now. McCann should be reading Decline and Fall—it shouldn't worry about what is happening outside the agency but what is happening inside it. In offices around the world the McCann psychology has not been helped by the Miller story. For our part, there is absolutely no vendetta."

Two weeks ago, McCann in London lost the £2m GEC Schreiber account. It has lost other business this year, though group chairman Ann Burdus says McCaun will finish the year " ahead." reorganised the group's top management, and says she plans to make Harrison McCann a £20m. agency by the end of So spins the whirlingig.

The company is about to launch Kellogg's Super Noodles into an instant noodle market expected to be worth around of the Kellogg Company, including domestic U.S. business, grew 10 per cent last year to \$1.69bn; earnings grew more modestly, by 5 per cent to \$145.1m. U.S. sales accounted for 66 per cent of the total last year against 69 per cent in 1977, whereas sales in Europe accounted for 17 per cent of the aggregate (and 11 per cent of earnings) against 14 per cent and 9 per cent respectively in 1977.

sification into non-cereal sectors.

£30m at RSP by the end of 1980;

plus Kellogg's ready-to-toast frozen Waffles, the company's first foray into a frozen food

market currently worth £600m, which for perspective's sake is approximately four times the value of breakfast cereal sales.

Super Noodles will be sup-

ported by film worth of advertis-ing over the first nine months.

said to be one of the heaviest-

ever spends for a food product launch; Waffles will be sup-

ported on Press and TV by

£500.000 worth of advertising in

its first full year. Both cam-paigns have been devised by

These new products should gain sales of £4m or so by the

end of next year, and illustrate Kellogg's determination to

spread its wings beyond the cereal sector. UK sales at present total more than £100m.

95 per cent or so accounted for

hy traditional cereal products

like Kellogg's Corn Flakes. Rice

Krispies, Special K, All-Bran.

Frosties and the delectably-

By the end of the 1980s, how-

ever, Kellogg hopes that at least

a third of its sales by value will

be derived from non-cereals.

though in customary deference

to business orthodoxy it says it

will not only not ignore its cereals franchise but extend

and improve the range to pro-

tect itself from branded goods

rivals as well as own-label.

entitled Puffa Puffa Rice.

Leo Burnett.

Michael Darling, Kellogg UK's assistant managing director for sales and marketing. says three years' development work have gone into Waffles and Super Noodles, which represent the start of a longterm diversification plan.

" Already à major food manufacturer, our goal is to market a wide range of national brands in several categories. Even in the cereal market we are confident of expansion outside our traditional ready-to-eat products; Extra, our instant hot oat recently launched nationally, represents our first step in this direction. In the frozen convenience food market we intend to follow Waffles with the launch of other unique, value-added frozen food pro-

Unique or no, Kellogg has had mixed success with its new products so far. Its Rise & Shine Fruit Drink, the first properly branded powdered fruit drink in the UK, is currently still warding off General Foods' Birds Apeel and recording volume increases. But neither Kellogg's Two-Shakes, a pow-Moves in the UK clearly dered milk shake, nor its Fudge a useful splash in instant mirror Kellogg's ambitions Mix have set the grocery trade custard, if it had got there in world-wide. International sales on fire.

Why Kelloggs are spending £1 million to

Kellogg's UK sales already top £100m. But for the 1980s it plans significant

diversification into non-cereal sectors. Report by Michael Thompson-Noel

New foods: rise and shine at Kellogg

KELLOGG COMPANY

Kellogg is planning a film advertising campaign for Super

teach potatoes to play golf. Neodles, said to be one of the heaviest-ever spends for a new

food product launch

Mr. Darling says Kellogg wants fewer of its eggs in the same basket, though its diversification will be into food areas related to the Kellogg image. 'We're looking for big ideas in non-cercal areas. In frozen food, our products will be based on convenience and added value in a search for the best return on capital, which is why there won't be a Kellogg's frozen beef-burger, or any Kellogg's frozen

One area of interest—alcoholic powdered drinks—was dismissed as way beyond the Kellogg pale; though the company admits it could have made

A 100g (3.5 oz) packet of Super Noodles should sell at 32p and will be nationally available from September. It is the first new product to emerge from Kellogg's Wrexham, Clwyd, factory and marks the first-ever major attack by a UK food manufacturer on the £530m fresh and instant potato market. Waffles is the first new pro-

duct to be manufactured at Kellogg's Skelmersdale plant (on machinery imported from Australia). A pack of eight should retail at between 44p and 49p. From freezer to toaster to table, they are ready to eat within three minutes.

marketing in Britain, the core it gets me.

of Kellogg's business philosophy—aggressive marketing of high-turnover, heavily advertised convenience food products—is demonstrated by its advertising expenditure over the last 20 years: a total of £140m at 1979 prices, of which approximately £56m was spent on its flag-ship brand, Kellogg's Corn Flakes. As you would expect, Mr.

As you would expect, Mr. Johnson makes all the right noises about the "inventive genius" of the company's founder, Mr. W. K. Kellogg, about grains' and cereals' contribution to a "better balanced diet," and about the importance of dietary fibre, or roughage. In Britain Kellogs's sales of in Britain, Kellogg's sales of bran products are booming. All Bran is now the company's No. 2 best seller, by tonnage, and is attempting to "throw off its oldfashioned, constipational image." Thirty per cent Bran Flakes is Kellogg's fastest-growing breakfast cereal. And Kellogg's Corn Flakes has in effect been relaunched. "Fun-damentally," says Mr. Johnson, "our main-line business is in

"our main-line business is in good shape."

Nor is Keilogg's doing too bad internationally, although on a consolidated basis, higher selling prices were the major source of its sales gains both last year and in 1977—accounting for \$130.2m out of a sales increase of \$157.2m last year, and \$113m out of \$148m in 1977. and \$113m out of \$148m in 1977. The balance resulted from sales by newly-acquired companies. the marketing of new products, and, in some product areas,

genuinely increased volume. The Kellogg Company has prospered mightily since 1902 ben William Keith Kellogg set up the first ready-to-eat cereal factory in Battle Creek, Michigan, as a manufacturing offshoot his brother John's sanatorium. The Battle Creek plant survives today, though on a vastly bigger scale. All told, the Kellogg Company now runs 49 plants in 20 different countries, producing over 1.5bn lb of ready-to-eat cereals each year. as well as another 1.5bn lb of

other easy-to-prepare foods. For food majors everywhere, the name of the game in the next decade will be diversification, particularly into the convenience, frozen food and fast food sectors. Next time I visit According to John Johnson, Newmarket I will ask for Kellogg's manager for consumer Kellogg's Waffles, and see where

# Thinking

When the top people went into a spin recently some of them whirled our way it's true. But they still wouldn't account for the fact that our readership is now 1\frac{1}{4} million and growing.

And it certainly wouldn't account for the profile of our new readership. More of them are college-educated than any other newspaper's readers. They spend an average of three-quarters of an hour reading The Guardian each day. And 85 per cent of them are ABC1which is a better percentage than the FT or Telegraph can offer.

In other words, they think and they've got money to spend. Have you got anything you'd like them to think about spending it on?

### THE GUARD

(Sources: NRS and Guardian Readership Panel)

119 Farringdon Road, London ECIR 3ER, 01-278 2332. 164 Deansgate, Manchester M60 2RR. 061-832 7200.

### ITV's loss could be 'as little as £10m-£14m'

ALTHOUGH THE Independent Television pay battle developed into a lock-out yesterday, few advertisers or their agencies have suffered real material damage so far. Most remain convinced that the dispute will be settled by the end of August. or the first week in September

In net revenue terms, this could mean a loss to ITV of as little as £10m to £14m, roughly 3 per cent of the network's fore-cast revenue for the year as a whole—approximately £420 m.

According to a spokesman for one top London agency: "August is almost the best month possible in which to resolve an ITV pay dispute. We remain reasonably optimistic that the dispute will be settled by the end of this month. The ITCA (Independent Television Companies Association) has made its point. We get the impression that only a very slight improvement in the pay offer would be jumped on by the unions."

this August was of a revenue gain of 6 to 10 per cent, to around £26m. By the end of the month, the network's lost revenue would total approxi-mately £20m, of which one-third to one-half, according to estimates, would be re-allocated

reduce their flexibility. Many advertisers would not be able to reallocate the lost funds they wished to."

The sort of advertisers that

are suffering, apart from soft drink manufacturers, are film promoters and part-work publishers such as Marshall Cavendish. The latter was the 18th biggest UK TV advertiser last year, spending £3.7m in MEAL terms. This month it planned three test-market operations for major launch in September, which may have to in September becomes as tight as expected.

Branded goods turers, such as the confectionery division of Cadbury-Schweppes, have to date hardly been affected. Gareth Hughes, Cadbury's confectionery marketing director, says that only three Cadbury brands out of a total of 18 were due to be on air this month. Next month, however, the unions."

Net ITV revenue last August Milk campaign. Mr. Hughes was £24.4m. The forecast for says his division plans a total ad spend this year that will be "significantly higher" than last year's MEAL-based £11.8m. and roundly dismissed a report yesterday that Cadbury planning a £3m-to-£4m advertising out this autumn.

If the dispute persists into for the autumn. September, the most celebrated
The situation would change casualty could be Now! magaradically if the dispute carried on into the autumn. TV costs would reach their maximum and which is due to launch a advertisers would suffer in the 2750.060 ad campaign (70 per mêlée. Ian Spear, media and finance director at the Tod Part melée. Ian Spear, media and cent of it earmarked for ITV; finance director at the Ted Bates in the week preceeding its agency and chairman of the September 14 debut. The total Institute of Practioners in projected promotional spend to Advertising's media committee, said yesterday: "The contractors probably realise that \$27.4. against \$24.7m in July

#### running the dispute deep into last year. McCann moves £8m

McCann, the main McCann-Erickson subsidiary, into a £20m agency by the end of 1980, have been advanced by the decision to worth of Milk Marketing is worth £130,000.

d business.

6 AUGUSTUS BARNETT has Board business.

Ron Bazeley as vice-chairman last year, and chief operating officer, and 6 TWIGGY.

PLANS TO boost Harrison Newspapers subsidiary, has McCann, the main McCann moved its account, expected to be worth more than £1m in 1980, out of Saatchi's and into Moxon Dolphin and Kerby. transfer up to £Sm worth of business from the main agency (see McCann's Hot Summer, this page). The accounts include stationery chain. The account

McCann chairman Ann Bur- appointed Downton Advertising dus has already announced the and is raising its spending to appointments at Harrison of £350,000—£100,000 more than Ron Dazeley as vice-thairman last year.

of John Adams (formerly at model, stars in a £400,000 McCann, Chicago) as managing campaign for Moulinex hair director. care appliances starting in TELEDATA, the Associated November.

### The business of the future-**FINTEL** is the leading supplier of busi-

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of two-way communication and information retrieval, using your TV set and telephone.

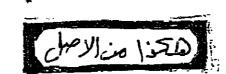
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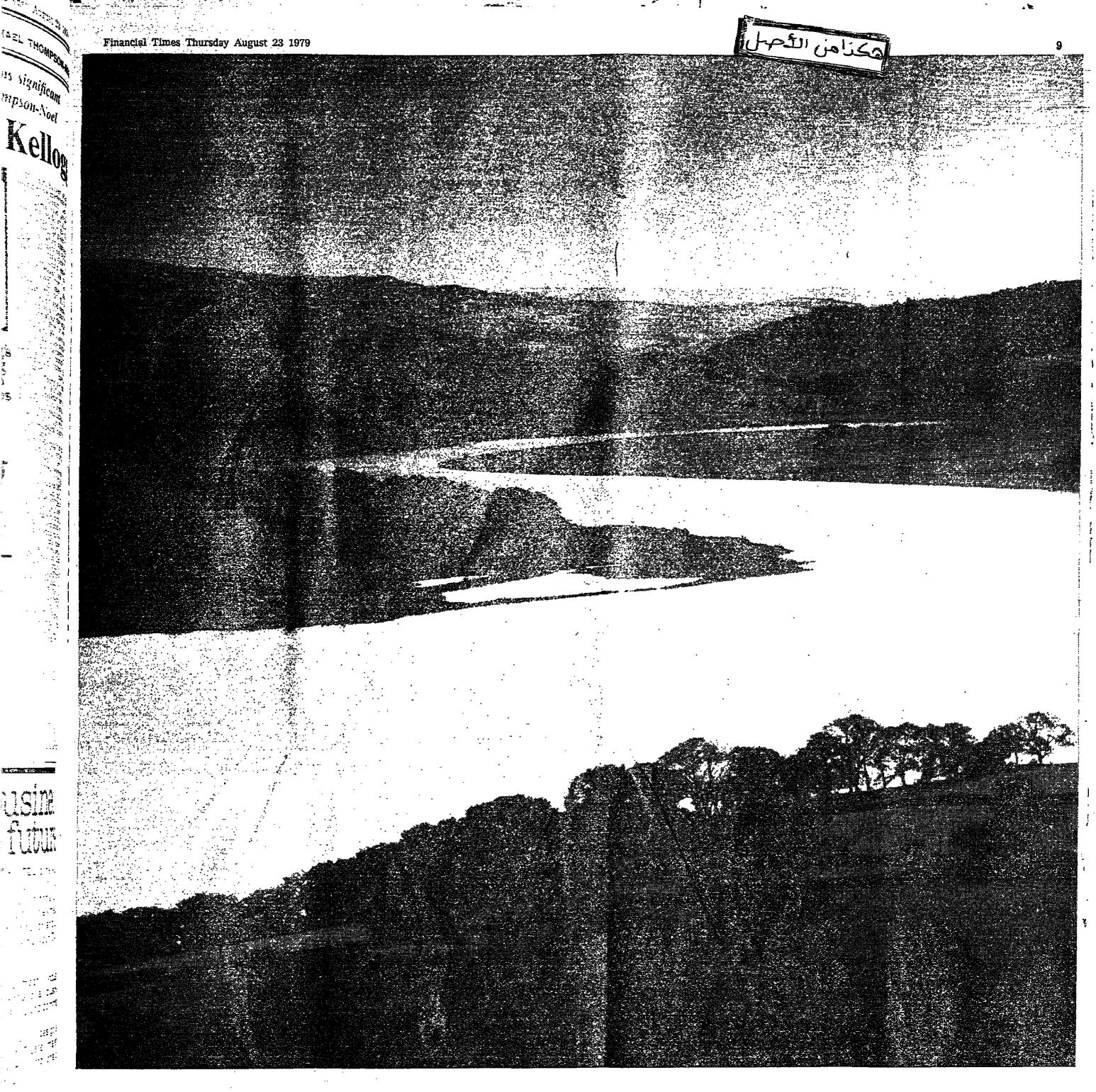
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Telephone: Brian Botten at 01-626 7432 Key 248 for FINTEL on Prestel FINTEL Limited Jointly owned by the Financial Times and Extel 1 Pudding Lane, London, E.C.3.







# Wouldn't you protest if Shell ran a pipeline through this beautiful countryside?

# They already have!



Tom Allen, Shell Horticulturist:

"When Shell proposed a pipeline from the North East coast of

Anglesey to Stanlow refinery, seventy eight miles away in industrial Cheshire, people were worried. The line would run through part of the Snowdonia National Park and have to pass under

rivers Conwy, Elwy, Clwyd and Dee. What scars would remain?

It is five years since the line was laid, and

as I fly along the route today, even I can see no sign of it.

On the ground, the course of the pipe can be followed by a series of small unobtrusive markers. Apart from these, there is nothing to tell you that the top of a pipeline runs one metre beneath your feet.

The sheer invisibility of the line surprises visitors but not me. I was responsible for re-instating the land and well know what unprece- way for other conservation projects." dented lengths we went to. You can be sure of Shell Every foot of the way was

photographed before digging started, and the vegetation restored the way the record showed it ... even to the exact varieties of grass.

Sometimes, I agreed deviations in the line to avoid disturbing rare trees. In addition, a team of archaeologists preceded pipeline contractors to make sure that the route would avoid cromlechs, barrows, earthworks and other historical sites.

We are proud of the result, and it shows the

Int

#### C. London

Our client is a major national supplier of construction materials with similar interests in Europe and the U.S.A. Recent growth, partly by acquisition, has been very substantial and current annual profits exceed £30m.

Following a series of promotions, we have been retained to recruit a qualified accountant, aged 30-40, as Chief Accountant, based at the Group's head office in the West End of London.

Answerable to the Group Financial Controller, you will be totally responsible for co-ordinating all accounting and reporting, and for ensuring the highest standards of efficiency. Additional duties

To £12,000 + Executive Car will include the management of cash resources, monitoring of operational performance and the

appraisal of certain capital investment projects. The position, therefore, carries considerable responsibilities of strategic importance. It requires not only a thorough knowledge of corporate methods and attitudes, but also a creative, finance-

Whilst an exceptional candidate from the Pro-. fession will be considered, it is probable that relevant commercial experience will be a significant influence on the compilation of the final shortlist.

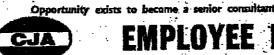
orientated approach.

Please send a detailed c.v., clearly stating contact telephone numbers, to Peter Wilson, F.C.A., Management Appointments Limited (Recruitment Consultants), Albemarie House, 1 Albemarie Street, London W.1. Tel: 01-499 4879.

Management Appointments Limited

RECRUITMENT CONSULTANTS 35 New Broad Street, London EC2M 1NH Tel: 01-588 3588 or 01-588 3576 Telex No.887374

exists to become a senior consultant either in the U.K. or in an overseas office in the short term



EMPLOYEE BENEFIT CONSULTANTS

LONDON AND MANCHESTER £6,000 £11,500 + BONUS LEADING FIRM OF INTERNATIONAL EMPLOYEE BENEFIT AND COMPENSATION CONSULTANTS

These vacancies, which occur through expansion, are open to candidates aged 21:30, who may either be qualified or part-qualified actuaries or university graduates with a mathematics or economics degree, either directly from university or who have acquired practical experience in a pension consultancy, insurance company or the fund management side of a financial institution. The successful candidates will work either in London or Manchester and will be responsible to actuarial valuations, pension plan administration, benefits design and international work on behalf of multi-actional companies. Full training will be provided where necessary, initially up to 10% travel is envisaged. The ability to communicate clearly and warrant further promotion in the short term is important. Initial remaineration negotiable, 66,000-013:000 + bonus scheme, contributary pension, free life assurance family B.U.P.A., assistance with removal expenses if necessary. Applications in strict confidence under reference EBC336/FT, to the Managing Director.

N.B.—A vacancy also exists for a Consultant in the Company's investment performance measurement services. Applications from candidates experienced in this area, aged and qualified as above are invited under reference CIPS 3937/FT, to the Managing Director:

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED.

35, NEW BROAD STREET, LONDON ECEM INH. TELEPHONE 01-588 3588 or 01-588 3576, TELEX 887374:

### **Business Analyst** Financial Planning

C. London

to £8,500

Our client forms the Headquarters of one of the world's most successful marketing and manufacturing organisations. Following internal promotion they now require a young, ambitious individual to join their Financial Planning and Control Department, which identifies, analyses and reports on issues across a wide range of the Group's business.

You will be responsible for interpretation and analysis of accounting and control processes, preparation and review of performance reports and coordination of the Business and Operating plans. You will be aided in these functions by highly sophisticated computerised systems and

Ideally aged 24/30, you will be a numerate Graduate, either a finalist or qualified member of a professional accounting body, with 2/4 years related financial analytical experience; you may also have acquired a further degree, e.g. MBA.

Ambition, self-motivation and commercial acumen will be essential personal attributes within this challenging, progressive environment. Please telephone or write, quoting Ref. RG 2555.





Transport International Pool, world leader in trailer rentals, and part of an international transport and vehicle leasing group whose sales exceed US \$400 million, requires a Finance Director Europe, to be based in Amsterdam.

As important as professional qualifications and administrative ability will be the drive and initiative to grasp the many opportunities that will arise within this fast-growing company.

The person appointed will form part of the European Executive Board and will report to the Managing Director - Europe. He or she will be responsible for all finance and administration throughout the company's 37 branches in 8 countries of

The ideal candidate will:

- be aged between 30 or 40
- be fluent in one or more European languages in addition to English
- have worked within the EEC in a financial or
- administrative role at senior level for some years.

Success in this position will lead to further opportunities within

Apart from a high basic salary, the company offers a very attractive performance-related bonus scheme and a company

If you think you are the person for this challenging position, please write in confidence to: J. A. Cleary, Transport International Pool Ltd, Star House, 68/71 Clarendon Road, Watford, Herts.

Transport International Pool

An international engineering company with a fast expanding business requires an

### Investment Analyst-Monaco

to be responsible for providing extensive management level support for the identification, research, analysis and proposal presentation of prospective investments.

He/she is the primary initiator of all diversification efforts of the company, including preparation of strategy, orientation sessions for management and other activities to improve organisational awareness of such opportunities.

Candidates should have a business administration education with specialisation in economic analysis, experience in investment analysis or controllership of industrial companies.

Please send full c.v. and a photograph before the 13th September. These will be forwarded direct to our client. List separately companies to whom they should not be sent. Ref. B.1375.



A member of MSL Group International

### **Financial Director**

Five-figure salary + car Our client, the highly successful United

Kingdom subsidiary of a major international group, requires an experienced, energetic Financial Director. Applicants should hold an ACA, ACMA or equivalent qualification and will preferably be graduates. The key requirements include the ability to manage a modern accounting function through a young team of able accountants, the personal attributes to hold his or her own in the boardroom and with senior European and US financial management. Also required is the experience to ensure the smooth operation of a sophisticated suite of computer-based cost accounting management and financial control systems. Age is of less importance than the ability to plan, organise, direct and control the budgeting, financial and management

accounting affairs of an organisation with a £20m turnover from its UK operation. The company headquarters are pleasantly located within easy reach of Belfast with excellent educational and recreational facilities near at hand. Salary, which could be well into five figures, will not be an obstacle for the right person. An appropriate car and the other benefits usual at this level will be provided, Please send comprehensive career details to PA quoting reference number 37 FD on the envelope. Replies, which should not refer to previous correspondence with PA, will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent.

#### **PA Management Consultants**

Executive Selection Division, Ulster Bank House, Shaftesbury Square, Belfast BT2 7DL



£6,000-£10,500

required to join one of the largest industrial and commercial legal departments in the U.K. at its London Headquarters.

The work is varied and intellectually challenging: only those with at least a good second class honours degree or with honours in the Law Society's final examination should apply.

Starting salary between £6,000 and £10,500 depending on experience.

Applications, with full details, should be addressed to Legal Adviser, 40 Grosvenor Place, London SW1.

#### **Committee of London Clearing Banks** ACCOUNTANT

c£10,000 + fringe benefits Age 25+ London

The Committee of London Clearing Banks wish to appoint an Accountant to be responsible for the preparation of all budgets and management and financial accounts. Some taxation work will also be undertaken as well as special ad hoc assignments. Applicants should be qualified accountants, aged over 25, with some post-qualification

experience preferably in the profession or a financial institution. in addition to a salary of around £10,000, there are substantial fringe benefits including house purchase scheme, and non-contributory pension scheme. Please send a comprehensive career résumé, including salary history, quoting ref. 1001/FT to A. R. Moore



Touche Ross & Co., Management Consultants

4 London Wall Buildings, London EC2M 5UJ Tel: 01-588 6644.

The Law Society

£12,000+

### EDITOR OF THE GAZETTE

Applications are invited for the above post now vacant following the retirement of the former Editor.

The successful applicant, male or female, will manage the publication of the Gazette, circulation 53,900 weekly and the Guardian Gazette, 67,000 monthly with an annual furnover of £1.5 million.

The Editor, preferably but not necessarily a solicitor, must have a general knowledge

of the law, the capacity to express ideas clearly in writing, (journalistic experience would be an advantage), and management ability.

The post offers a commencing salary not less than £12,000 per annum, subject to annual review, with prospects of higher rewards related to performance. Conditions of service include 23 working days leave, contributory superannuation scheme with widows provision and free life assurance cover.

Application forms are available from the Personnel Manager, The Law Society, 113 Chancery Lane, London WC2A 1PL. Telephone: 01-242 1222, to be returned not later than 21st September, 1979.

### **Financial** Controller

London W.1. c. £12.000

A very profitable commercial company (T/O £3m), with marker leadership in its Sector and excellent resent and forecast growth seeks a Controller to be responsible for all finance functions, with a small staff and EDP support. He or she will also gives the Managing Director on planning and conservations whould be considered. Cantidates should be qualified accommants aged 35-40 (extremes 32-50) with revenue experience controlling the finance side of an independent company or infommation profit centre. EDP systems experience, and control and personal maturity are all required. Pros pects are excellent...

For a fuller job description write to John Courtis & Pariners Ltd., Selection Countains, 78 Wigmore Street Lendon Wiff SDQ demonstrating briefly but explicitly year relevance and quoting reference 7041/71

JC&P

### Commercial **Director**

Manchester Steel Limited, a dynamic Company within the private sector of the steel industry; is correctly undergoing a the acquisition of further steel making and rod rolling capacity.

The Company e part of the Norwegian based Elkem - Spigerverket Group, has an external annual turnover in excess of £50 million, mainly within the U.K. in an attempt to strengthen the Senior Management team, we are to recruit a Commercial Director. Reporting to the Managing Director, the successful candidate will be accountable for the following functions:-

Financial and Economic planning/control. Financial, Management and Cost Accounting/Analysis.

Purchasing, covering raw materials including scrap and billet, general materials and contract negotiations.

Marketing and Sales of finished products.

An MBA supported by a professional accounting qualification is desirable, along with a proven commercial success record, preferably within the Steel Industry.

. The commencing salary will reflect the importance of this appointment together with attractive fringe benefits normally expected of a major international Company.

Write in confidence to the Managing ... Director, Manchester Steel Limited, Philips Park Road, Manchester M11 3ET.



Manchester Steel Limited Johnson & Nephew (Mill Street) Limited

#### HARLOW MEYER & COMPANY

FOREIGN EXCHANGE AND CURRENCY DEPOSIT BROKERS

requires. TRAINEES in its dealing room - age 17-22. Experience not necessary but lively personality and active mind essential.

Application with full background details to The Secretary.

HARLOW MEYER & CO. Adelaide House, London Bridge, London &C4R 9EQ

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#### Internal Audit Manager West London c. £9,500

The Company is a highly profitable part of a well known group. With a turnover of over £25 million, its continued record of growth means that is is now the established market leader. You'll be based at HQ in West London. although there will be considerable travel to branches elsewhere in the UK.

The new post of Internal Audit Manager is a twofold role. Firstly you'll be managing the team doing the routine audits and secondly you'll be indentifying training needs of accountancy and administration personnel and organising such training as is necessary. Your job will mean considerable invlovement with day-to-day auditing together with the chance to develop the auditing function in the future.

You must be able to offer professional qualifications and previous auditing experience-the industry in which you have worked is immaterial but wide experience is essential. You'll have a keen, enquiring mind and dealing with a large variety of people will call for good comunication skills and tact. In addition to an attractive salary, other benefits include a pension scheme and relocation expenses to West London where necessary. Prospects within the company's general management or within group audit are excellent.

Please write to Paul Rigden giving concise career details and current salary to the address below enclosing the names of any companies to whom you do not wish to apply. Strictest confidence will be maintained at all times.

### Brockie Haslam

BROCKIE HASLAM (NORTH EAST) LTD., CALE CROSS HOUSE, 156 PILGRIM STREET, NEWCASTLE UPON TYNE NE1 6BN.

### PERSONNEL **MANAGER**

c. £12,500

CITY PROFESSIONAL FIRM

This is a new and challenging post with responsibility for a staff of 500. Applicants will ideally be aged 30/45 with experience of dealing with comparable numbers and preferably in a professional organisation.

The appointment, which will be both advisory and executive, will require a sound knowledge and experience of personnel management, planning, communication, training and remuneration and above all a deep human understanding.

Applications please (handwritten) with curriculum vitae to:--

> The Staff Partner. Box A.6877, Financial Times. 10 Cannon Street, EC4P 4BY.

MARINE MIDLAND BANK is seeking a Loan Officer to be based in its London office. He will be responsible for building and supervising a part of the Bank's corporate lending business, principally in the Middle East but also, to some extent, in Continental Europe.

First class experience in commercial banking, a sound credit knowledge and an acceptance of frequent travel are all essential. Familiarity with the Middle East and exposure to U.S. banking techniques would be additional advantages. A knowledge of French and/or German, although not essential, could also be helpful.

This position offers an attractive opportunity for a young banker (28-35) who wishes to advance his career through wide international activity and could possibly attract someone now living in the Middle East but who would prefer to be based in London. The salary will reflect the importance of the position.

Please write to: Mr R.J. Freeman at the address below.

MARINE MIDLAND BANK
34 Moorgate, London EC2R 6JR.



### Looking for another job?

Armiess, inexpenienced searching usually feeds to jobs with continued frustration and less satis-

Purposetul and skilled search leads to high rewards, high satisfaction and enjoymen:

Our skills and experience can help you become purposeful and gain placement in a situation that is appropriate to your individual futent and needs.

Our successes range across industrial, commercial, professional and academic fields—home and overseas.

Career Managing People Kent House, 87 Regent Street

### MANAGING DIRECTOR IRAN

Our client is a leading pharmaceutical group with excellent products. The company is well established in Iran, and will continue its growth in this

The Managing Director will direct the present staff of fifty people and work

The ideal candidates will probably be either a British Manager with experience and interest in Iran or an Iranian who can accommodate effectively to changing political and commercial conditions.

A generous compensation package can be shaped to the needs of the person appointed.

Reply in complete confidence with career details to Wendell S. Clough.

Clough Associates Inc.

87 Regent Street Suite 73/74 London WIR 7HF England

### **Group Financial** Controller

Central London

to £17,000 + car

The Group Financial Controller is the senior financial appointment within this Group, below main board level, working closely with the Group Financial Director in a wide area of corporate financial matters. The successful candidate will be responsible for the central finance department, including statutory consolidations, management information systems, cash management and taxation. Our client is a major international engineering group (T/O £400m) with appreciable overseas interests. Applicants (male/female) must be Chartered Accountants, aged 30-35, who have spent a minimum of three years with a major professional firm and have gained three to five years' broad financial management experience in industry or commerce. REF: 1132/FT. Apply to R. P. CARPENTER. FCA, FCMA, ACIS, 3 De Walden Court. 85 New Cavendish Street, London W1 M 7RA, Tel: 01-636 0761.

### Phillips & Carpenter-Selection Consultants

#### Finance Director c£13,000

harmaceutical manufacturers and distributors operating internationally but based in London wish to replace their finance director consequent on his promotion.

Responsibility is to the managing director for all aspects of the finance and accounting functions as well as for secretarial and administrative duties.

Preference will be given to chartered accountants with a record of achievement in implementing sophisticated management techniques in a manufacturing environment preferably, though not essentially, within the pharmaceutical industry.

Age mid to late thirties. There is some transatlantic travel. Please write in confidence for an

application form and a job description to David Prosser. Executive Selection Division. Southwark Towers, 32 London Bridge Street, London SE1 9SY, quoting MCS/3779.



# c£30,000+benefits

commodity business through hard experience is required to manage the Futures Division of a market leader. The location is Australia where the futures industry is undergoing dramatic expansion, both in terms of types of contracts traded and market penetration.

Robert Howes & Associates are Australia's largest broker and intend to continue leading the industry in a mature and responsible manner. The person we are seeking will play a vital role in attaining these objectives.

Don't pass over this opportunity either for reasons of unfamiliarity with Australia or the relative youth of the Australian futures industry. The position is a head office appointment in Sydney, a cosmopolitan city of considerable financial and social sophistication, which is undoubtedly one of the world's most idyllic locations in terms of climate and surroundings. The successful applicant will see the relative youthfulness of the market as a positive opportunity to shape the future of an entire industry.

The remuneration package will fully reflect the calibre of the successful applicant. Achievement incentives will be a component of this package.

It will be apparent that the successful applicant will need to be very experienced, not only in the area of commodity trading but also in the areas of business and staff management. Whilst not wishing to preclude any applicant who feels suitably qualified, we envisage a person in his thirties or forties who, put simply, has 'done it all'.

As an important career appointment, further advancement within the overall organisation is anticipated.

Interviews in London will be arranged with chosen applicants and should occur during September. Applications will be kept confidential. Please address replies with full details of

your track record to: Ingolf Eide, General Manager, Robert Howes & Associates Pty Ltd. Bank of Adelaide Building. 275 George Street, Sydney, NSW 2000, Australia, Telephone: 29 2911.

### Robert Howes &Associates

The investment professionals

#### SCOTTISH STOCKBROKERS

would be interested to hear from any member considering a change of base.

Primary requirements are a sound investment business and the ability to maintain and develop it from the pleasant city of Edinburgh.

Enquiries will be treated in complete confidence. Write Box A.6876, Financial Times, 10. Cannon Street, EC4P 4BY.

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#### **ASSISTANT GENERAL MANAGER**

Investment and merchant banking subsidiary of a prime international bank

Our Client is a well established and highly successful international investment banking operation, associated with one of the most substantial forces in Middle Eastern banking. Current expansion plans call for the recruitment of a senior banker to work

closely with the General Manager on the implementation and further

development of the company's activities, which embrace the areas of project finance, medium term lending and eurobond syndications. Ideal candidates will be in the age range 35-45 years, with a broad exposure to international banking, preferably including a good knowledge of the above areas, and essentially possessing personal qualities of sound judgement,

This is an exciting and responsible position with considerable scope for personal development, which will carry a thoroughly competitive salary and

Contact Norman Philpot in confidence

### PA Recruitment Services Ltd

Banking The Gulf

#### **CHIEF INTERNAL AUDITOR** (Arab Speaking)

\$40,000 -- substantial benefits

A major commercial bank in the Middle East seeks to appoint a Chief Internal Auditor who will report to the Chief Executive and be responsible for the supervision and development of the bank's internal audit organisation.

Applicants should be aged 30-40 and either be professionally gualified accountants or alternatively, hold a university degree in accounting and have at least seven years relevant experience in accounting. Experience of banking or some other financial institution is required together with considerable experience of auditing computer based systems

In addition to a tax free salary of \$40,000, there are attractive fringe benefits including free furnished accommodation, interest free car loan, children's education allowance and 45 days annual leave.

Please send a comprehensive career resumé including salary history. quoting ref.1002/FT to A. R. Moore



#### Touche Ross & Co., Management Consultants

4 London Wall Buildings. London EC2M 5UJ Tel: 01-538 6644.

CHARTERED ACCOUNTANT — U.K./EUROPE

KING'S LANGLEY,

From £9,000

# Dexion-Comino International Limited, (a division of Interlake Inc. of Chicago), Europe's leading manufacturer of storage equipment, requires a professional to strengthen its existing European Internal Audit team.

# The successful candidate will:-

# Have Audit experience at Audit Supervisor level or above,

preferably in an engineering environment. - Be proficient in written and spoken German or French.

# Preferably be familiar with US/European accounting procedures. # Be prepared to travel widely throughout Europe.

# Additional to salary, a comprehensive benefits programme in line with major international employment is provided and relocation expenses to near the UK Base will be paid where required.

 For an application form, please contact Linda Hayward, Recruitment Secretary, on Windsor (07535) 67175 (24 hrs) Quoting Ref. FC/305/3

A subsidiary of Finance for Industry Ltd. ICFC Training and Management Consultants Ltd. in Recruitment for Medium Sized and Private Companies

#### SALES EXECUTIVE

FINANCIAL WEEKLY is seeking a self-motivated sales executive to sell financial advertising to a wide range of public companies. The successful applicant must be able to deal with people at senior level. A keen interest in the stock market would be an advantage. Negotiable salary; other benefits include a com-

pany car, pension scheme, free life insurance and If you would like to grow with this successful

financial weekly, please write or telephone: Brian Coleman-Smith, FINANCIAL WEEKLY.

9 Holborn, London EC1N 2LL-01-405 7254

#### BERMUDA **ACCOUNTANTS** Ref: 41934 Salary \$22,000

Age 27-35 years

Our Clients, a major Inter-national Broking House, have vacancies in their Bermuda Office for 2 qualified Accountants. Conditions of service are as would be expected of a large progressive organisation. Please telephone in complete

Trevor M. James,
I.P.S. Group,
(Employment Consultants) 01-481 8111

#### Jonathan Wren: Banking Appointments The personnel consultancy dealing exclusively with the banking profession

SENIOR CREDIT ANALYST Our client is a young overseas bank, which combines a record of dynamic

growth with a first-class reputation for its professionalism. At the bank's London office, a most attractive vacancy occurs for an analyst, probably aged about 30, with several years' experience of the analysis and appraisal of international lending propositions. It would be a decided advantage for candidates to have had formal credit training within a U.S. bank. There are significant prospects for career advancement in the short to medium term. Please contact KEN ANDERSON

LOAN SYNDICATION EXECUTIVE A leading Far Eastern commercial banking corporation, long established in

London and with a global presence, requires an additional member of the Syndication Department at its London branch. This progressive appointment is open either to an experienced Loan Syndication Officer, or to a young graduate interested in developing his or her career in this field. In

both cases a competitive salary/benefits package is negotiable according to the background of the successful candidate. Please contact KEN ANDERSON

Please contact RICHARD MEREDITH

CHARTERED ACCOUNTANTS There are currently a number of openings for recently qualified A.C.A.s within the accounting and reporting areas of leading international banks. Additionally, in the merchant banking sector there are career opportunities in Corporate Finance.

Please contact PETER S. LATHAM in Corporate Finance.

**EUROBOND ADMINISTRATION** 

An international merchant bank, active in the Eurobond markets, is expanding its operation as a central agent in the City. The bank seeks a person - age immaterial - with the relevant experience of collecting coupons as central agent and organising the subsequent payment of

First floor-entrance New Street 170 Bishopsgate London EC2M 4LX 01-623 1266

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A demanding appointment with opportunity to advance to a more senior position in finance or line management outside finance within 12-24 months



#### FINANCIAL ANALYST

BERKSHIRE

£8,000—£11,000

RAPIDLY EXPANDING INDUSTRIAL MANUFACTURING COMPANY -NOTED FOR ITS MODERN MANAGEMENT METHODS - T/O £100 MILLION+

Applications are invited from qualified accountants, aged 23-28, who have acquired a minimum of 18 months' practical postqualification experience preferably in industry. The successful candidate, who will work closely with general management, will, on appointment, be responsible for financial analysis within a particular division of the company. Your responsibilities will include budgets, forecasts, monitoring actuals against targets and ad hoc investigations. The company operates a tight financial reporting and control system. Candidates must be of sufficient calibre to warrant further promotion within 12-24 months. Initial salary negotiable, £8.000-£11,000, contributory pension, free life assurance, assistance with removal expenses if necessary. Applications in strict confidence under reference FAI 1554/FT will be forwarded unopened to our Client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager:

CAMPBELL-IOHNSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON ECZM INH

# E Reed Executive

#### **Financial Director** £15.000 neg + car

Birmingham

This position is at the centre of a large Division of a major public engineering group and has arisen following a promotion into another Division. Reporting to and supporting the Divisional Chairman, responsibilities will embrace formulation and co-ordination of financial policy for the Division, agreement of corporate strategy and subsequent operating performance appraisals, general financial guidance on effects of changing business conditions together with management of the Divisional computer operations. Candidates should be qualified, preferably 35, - 50, with a proven management record within a manufacturing environment. Business acumen coupled with strength of character and tact are essential to a successful appointment.

Telephone: 021-643 7226 (24hr. Service) Quoting Ref: 1406/FT. Reed Executive Selection Limited, 6th Floor, The Rotunda, Birmingham, B2 4PB.

> The above vacancy is open to both male and female candidates. London Birmingham Manchester Leeds

### JAMES CAPEL & CO.

#### EXCEPTIONAL OPPORTUNITY IN U.K. EQUITIES

We are looking for an additional junior executive for our UK Institutional Equity Department, who is enthusiastic to join a marketing team which works closely with a Research Department of the highest calibre.

The successful candidate is likely to be a graduate in his or her twenties, and may have a professional qualification or some experience of the stock market gained either with a broker or investing institution.

Emoluments will be very competitive.

If you think you might be interested, please ring or write in confidence to:

> Peter Quinnen, James Capel & Co., Winchester House, 100, Old Broad Stret, London EC2N 1BQ. Tel.: 01-588 6010

#### Business Development

An international Bank is seeking a senior business developer to assume responsibility for promoting the Bank's services in Africa and parts of the Middle East. The successful candidate should have proven expertise in business development and a working knowledge of one of the above mentioned areas. Fluency in French is Age: 25/40

Salary: Lfive figures negotiable plus a generous benefits package

#### SENIOR INTERNAL AUDITOR

Required by a major North American Bank. The successful applicant should be qualified or part qualified A.C.A. Prospects future advancement are

excellent Age: 21/30 Salary: up to £8,000

FOREIGN EXCHANGE DEALER

An acknowledged force in the Forex market, this International Bank requires an experienced Senior Dealer to take charge of its exchange dealing activities. Salary: Circa £12,000

CREDIT ANALYSTS

Department Head, three positions up to £10,000. Two years experience. Six positions up to £7,500.

#### BANKING PERSONNEL 41/42 London Wall-London EC2-Telephone: 01-588 0781

(RECRUITMENT CONSULTANTS)

### Assistant Financial Controller

Central London

to £15,000 + car

Our client is an international market leader (T/O £70m) providing computer based systems and real-time information to the business community and the media worldwide. The successful candidate will report to the Financial Controller and in his absence deputise for him. The department numbers in excess of 80 staff. Applicants must have already held a position of responsibility in a line role and have proven man management experience. Because of the international complexities inherent in the role candidates (male/female) must be Chartered Accountants who have had several years' experience in a similar environment. They should be aged 30-35, preferably with a degree. REF:1133/FT. Apply to R. P. CARPENTER, FCA, FCMA, ACIS, 3 De Walden Court, 85 New Cavendish Street, London W1M 7RA.

# -Phillips & Carpenter-

Selection Consultants

#### FIXED INCOME SPECIALIST BAHRAIN

The American Express International Banking Group seeks an energetic Fixed Income Specialist for its investment banking unit in Bahrain. The successful applicant will cover major financial institutions in the Middle East and the Indian Sub-Continent and will be responsible for the placement of Eurobonds, floating rate notes, CD's and related securities as well as Middle East capital market instruments in this geographical area. The specialist will also market the bank's investment management services. Regular travel required. Applicants should be 25-35 years of age with at least three years' experience in Eurobond, gilt-edged or related markets. A very attractive remuneration package will be offered plus usual benefits and including housing and goods and services subsidy, home leave air fare, etc.

eply in confidence to:-

J. B. Clark, Director, AMEX BANK LIMITED. 120 Moorgate, London EC2P 2JY.



#### DIRECTOR/GENERAL MANAGER

#### MANCHESTER

£15,000 plus car

Our client, a substantial international company concerned with the manufacture and importation of clothing both within the U.K. and overseas, needs to recruit a senior executive at Board level to take day to day responsibility for a major part of the business.

The role envisaged will include responsibility for administration, finance, planning and

scheduling production, warehousing and distribution, personnel and commercial staff, together with some customer relations development. The person appointed will be responsible to the Managing Director. The company has a turnover currently in excess of £10m. and is expanding rapidly, The contribution required is one of attention to detail in all areas outlined above, a high degree of numeracy, strong commercial application, an ability to grasp and develop business opportunities, self motivation and leadership.

Knowledge of the garment industry is desirable, but lack of this would not rule out

suitably qualified candidates. The position carries full company Board status, and benefits and salary package will be negotiable and attractive to the right candidate. Applications in confidence to: The Chairman, c/o



#### **Barnaby & Tarr Company Limited**

Progress House, 396 Wilmslow Road, Manchester M20 9BP, England Tel: 061-445 2432 Telex: 667249

# Personnel/Administration

#### INTERNATIONAL ENERGY BANK LIMITED

wishes to appoint a Personnel/Administration officer, reporting to the Executive. Vice President. The main responsibilities will include: recruitment of nonmanagerial staff; maintaining personnel records and the administration of staff benefit schemes, together with the usual office administration duties.

Accordingly, the successful candidate, ideally aged between 35 and 40 should have a working knowledge of current employment legislation and have had a number of years experience in a bank's personnel department. Membership of the I.P.M. would be advantageous though not essential. Salary will be negotiable depending on age and experience.

Please write enclosing a corriculum vitea, in complete confidence to:-David Patten, International Energy Bank Limited, Winchester House, 100 Old Broad Street, London EC2M 1BE.

### **Director** of Audits and **Procedures**

#### **U.K. and Continent** Salary negotiable

An American manufacturing corporation with world-wide operations needs a Director of Audits and Procedures to be in complete charge of their London based European Audits and Procedures Department of ten employees. The Director is responsible for financial audits, operational audits, systems reviews and other special financial projects for U.K. and Europe. The ideal candidate would be an experienced manager, male or temale, with a large international accounting firm having a knowledge of U.S. accounting principles and U.S. accounting standards. Although not essential, fluency in French or German would be advantageous.

Benefits include car, BUPA, pension scheme, etc.

Applicants should write or telephone for an application

form to Mr. R. Elson, Group Personnel Adviser, A D International Limited, 26/40 Broadwick Street, London W1A 2AD, Telephone 01-734 7801.



in partnership with dentistry

#### NON SECRETARIAL CAREER

With this international market leader equal opportunities are a reality. Progress to senior management or run your own business within 9 months. If you are bright, well spoken and well groomed with enthusiasm and a determination to succeed, ring. .

#### HILARY BROOK 248 3233

or apply in strictest confidence to Box A.6875, Financial Times; 10 Cannon Street, EC4P 4BY

#### **Job Search** OPPORTUNITIES

- 75% of Executive Appointments over £10,000 p.a. are unpublished and go to those with the best contacts.
- Search organisation we can provide you with all the facilities you need to build up contacts and locate your next

As Europe's most

Our expert career advisory service is essential to executives who become vulnerable to the current fast changing market Telephone us for

#### Percy COUTTS & Co. 01-839 2271

140 Grand Buildings, Trafalgar Square, London WC2.

BANKING APPOINTMENTS c 23.000 + excellent perios
c 23.000 + excellent perios
cREDIT Promotional prospects
cREDIT ANALYST with 6/2
experience and formal credit transfer of the control of the control of the credit Management to promotional prospects could be interested to the credit Management to promotion of the credit Management to promotion of the credit Management to the credit Managemen

01-283 6022/6023 VPN EMPLOYMENT

**BANKING APPOINTMENTS** BANKING APPOINTMENTS

SPANISH-SPEARING

LOANS ADMINISTRATOR—C. 58.000

+ pormal banking peris + excellent
promotional prospects required by
leading international bank in City.
Applicants must be a graduate or of
equivalent academic status with 213
years experience in the Credit Analysis,
Loans Admin. field, work will involve
assisting marketing staff in preparation
or credit committee presentations for
experience in the credit of th

# Loan Syndications

NTEH

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WALTER JUDE

DIEN BURG

THE TOP

A COMPANY

100 + CAR

Trae-wace

A prime international Merchant Bank is expecting the business in this field and as a cansellente, now requires a resourceful banker to loin a small team as an Assistant Syndications Manager.

Applications are invited from substant qualified executives, aged 27 to 32 with a sound damend banking background and expensive experiences to wholesele corporate lending in both international sed domestic markets. A knowledge of syndicated lending is desirable.

The working strategiere is one of efficient informal decision making with much mithous on personal lattetive. It is util, therefore are ambitious, with proven ability in transactions.

## **Financial**

Controller

AK ADVERTISING

Coventry area to £14,000

A major capital goods manufacturer (T/O £60m), part of a prestigious public group, seeks a Controller, to be responsible to the Financial Director for all finance functions in it. UK and overseas operations. There is unusual scope for personal contribution, both in the short-term, on posts improvement exercises and control systems. development, and longer term on corporate

Candidates should be qualified accountable (preferably chartered) ideally aged 32-40, asthough there is no subtrary upper limit, with substantially relevant experience in industry. A period raining the finance side of an engineering company or autonomous profit centre (or deputising in a larger structure) is indicated. This new job is an excellent opportunity to apply above average experience in a very receptive environment.

For a fuller job description write to John Courts & Partners Ltd., Selection Consuitants, 78 Wigmore Street, London W1H 9DQ, demonstrating briefly but explicitly your relevance and quoting reference 7042/FT.

### Marketing **Assistant**

Britannia Trust Management Limited, one of the UK's largest unit trust management companies with 230,000 unitholders and £220 million under management, is seeking a Marketing Assistant.

The successful candidate will work closely with the Marketing Director on all aspects of the Company's marketing programmes. He or she will have particular responsibility for the Company's customer relations policy and also for its advertising programme. Applicants should have a sound knowledge of the personal

savings market and of the techniques involved in the marketing of timescial services. A competitive salary will be paid and free BUPA.

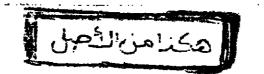
membership provided. Please write to or telephone: Keith Crowley, Director, Britannia Trust Management Limited, 3 London Wall Buildings, London Wall, London EC2.

Telephone: 01-588 2777.

BRITANNIA TRUST MANAGEMENT

#### **Company Secretary**

required to replace a director who is about to retire. We are one of the leading suppliers of polythene/packaging/wrapping papers to the trade. This important post requires a strong level-headed person from the paper/polythene grade with good commercial experience who is or has been employed in a similar capacity with another company. We are not looking for a "yes" person but someone who has an enquiring mind, an excellent memory and the shifty to get to the truth of a situation. The applicant must also be used to employing and controlling staff plus all the day-to-day office problems. This group of companies is expanding rapidly and is in the process of building a new factory to sheat/convert paper and board. Experience and knowledge of computers and business systems would be an advantage; Best salary for tight applicant. required to replace a director who is about to retire. We are one Write to the Chairman, Ridley, Quiney & Co. Ltd., 15th floor, London International Press Centre, Shoe Lane, London E. A.



# Marshalls

have several vacancies for experienced brokers in their Foreign Exchange and Currency Deposit departments.

They invite applications from dealers with market experience who believe that they have outstanding ability. Apply in confidence to:-

The Staff Director, M.W. Marshall and Company Limited. 52 Cannon Street, London EC4N 6LU.





5,000 heg ÷ car

A Member of the Mercantile House Group.

#### INTERNATIONAL MERCHANT BANK

offers the following career opportunities

CREDIT ANALYST

An experienced Credit Analyst is required to complement an existing Credit Department working as a small team. The position involves both routine analysis and critical analysis and the subsequent ability to formulate appropriate recom-

Professional qualifications are not essential but a working knowledge of all the normal operations of a City-based rank The position could suit applicants with a head/regional office clearing bank background

#### AUDIT ASSISTANT

We require a person aged 21-24 to work in our small internal audit team. The position would suit an individual with a general banking background, an enquiring mind, and the ability to help develop our new computer audit function. Previous audit experience would be desirable.

Salaries for the above positions are negotiable and the usual bank benefits will be offered.

Piease write giving full details of education and career to date to the Personnel Officer.

Box A.6878. Financial Times, 10, Cumou Street, EGAP 4BY.

#### **CHIEF DEALERS FOR** NEW YORK & HONG KONG

A major American Bank requires experienced dealers with a minimum of five years Spot & Forward trading of all major currencies and the ability to organise and administrate a new operation. A two to three year contract with options is enviraged. Salaries to be paid locally and be competitive. All consular and accommodation arrangements to be made by the bank. OUALIFIED ACCOUNTANT

An accountant with banking experience is being sought by a major Consortium Bank for their Financial Account Division. The appointment will be based on general ability to organise and administrate as well as strong accounting experience. Salary to be negotiated, CREDIT ANALYST

An opportunity exists in the UK/Standinavian Division of a major International Bank for an Economics or Business Studies graduate, MBA qualification would be an advantage as would previous City experience Salary to £8,000 p.a.



LJC Banking Appointments 01-283 9958/9 - for an immediate appointment

#### INSTALMENT CREDIT UNDERWRITER

City based well established Instalment Credit Group mainly writing larger unit commercial and industrial business seeks experienced Underwriter to take charge of existing team. Finance House experience in the field essential. Above average salary. Non-Contributory Pension and Life Cover; Permanent Health Insurance Schame: Free BUPA Cover and Luncheon

> Apply in writing in strictest confidence to: WALTER JUDD LIMITED (Ref. L227) (Incorporated Practitioners in Advertising) la Bow Lane, London EC4M 9E1

LONDON BOROUGH OF HOUNSLOW DEPARTMENT OF ARTS AND RECREATION

#### Chief Administrative Officer

PO.1(F). £7,446-£8,229 inclusive

We are looking for someone with good managerial experience to head our Administrative Division. Whilst being responsible for administrative work across the whole department, this officer acts as a fulcrum in the development of inter-relationships between the specialist services which include baths, libraries and parks. The work is varied and the successful candidate must be capable of working under pressure. An interest in recreational and leisure activities an advantage.

Application forms from Director of Arts and Recreation, Civic Centre, Lampton Road Hounslow TWW 4DN. Tel: 570 7728, ext. 3976. Closing date: 14th September, 1979.

#### GROUP OF ENGINEERING OFFICES is seeking a

#### REPRESENTATIVE

#### OFFICE MANAGER

to run their commercial branch office in English-speaking Africa.

The candidate shall have a

University degree:

-To ensure top-level local contacts in both public and

private sectors:

To actively co-operate with the technical and commercial departments of the group, in view of wisely selecting possible projects and offering both equipment and services.

Thorough knowledge of: -English: -Business management, namely of large projects over-

seas.

The would-be Manager shall have to adapt him/herself quickly

Send handwritten c.v. and degred salary to Universal Media, chausede de la Hulpe 122 at 1050 Bruxelles (Belgium) who Please mention the reference FFL/FGG-FT/193 on the envelope.

### **STANDARD** LIFE

Investment-Linked Consultants For Their Broker Market

A few vacancies still remain for consultants in the London or Birmingham area.

Opportunity to join E.E.C.'s largest mutual life office in new sales operation starting shorely.

Guaranteed earnings of £10,000 p.a. with realistic potential of £15,000 p.a. + for the right person, with a comprehensive fringe benefits package, including low-interest house purchase

in investment-linked selling, with proven record, to get in an the ground floor of an exciting new operation.

Please contact me by phone or letter: David E. G. Pope Standard Life Assurance Company Holborn Hall 100 Gray's Inn Road

#### DEPOSIT DEALER

London WC1X 8JD

Telephone: 07-242 9700

Our banking business continues to grow, and we now have a vacany for a Dealer to join our present team.

The new Dealer will plany an important role in dealing with corporate, banking and privated lients. He will also undertake certain mangement and administrative duties.

Ideally, candidates will be in the 23-27 age group and will have 2/3 years' experience in a dealing environment. While some exposure to Foreign Exchange Dealing would be an asset, it will not be essential.

Salary will be negotiable to attract the right candidate, and fringe benefits are excellent.

Applications to:-

F. 1. Healy, Personnel Officer.

· 如:"大学的是一种的一个

THE INVESTMENT BANK OF IRELAND LIMITED 91 Pembroke Road, Ballsbridge, Dublin 4

#### INTERNAL AUDIT MANAGER/ESS £7,000 + car

An accountant wishing to develop a career in management is being sought by a leading innovator in the frozen food industry. Working elongside the Methods Manager and Senior Internal Audit Manager, the successful applicant will supervise and control the independent accounting and linancial administration for this extensive company and its French sister-company. He/she should have Chartered or Cost and Management Accounting experience as well as knowledge of Internal Auditing. The right person will definitely rise less in this progressive organisation and enjoy excellent company benefits.

For full details of this and other Senior Accountancy vacancies call Joan Douglas quoting ref. 529. DRAKE SENIOR APPOINTMENTS

01-405 0654
Craven House, 121 Kingsway, London W.C.2.
(Consultants)

CITY OFFICE OPEN TILL 6 PM DAILY AND THURSDAYS TILL 7 PM WEST END OFFICE LATE OPENING THURSDAYS TILL 8 PM

ACCOUNTANT

CENTRAL LONDON CLY, USB CLIENTER LONDON Our client, a large Oil Company, are seeking to recruit a qualified accountant. The successful candidate will be the No. 2 in the Financial Accounts Section where they will be responsible for monthly packages. U.S. and U.K. statutary accounts, and specific projects. Applicants must have 2 years' post qualification experience, be highly motivated and strong technically. Very good prospects are available for this challenging and rewarding position. For further details please telephone quoting ref: FT 0599.

DUNLOP & BADENOCH (Agy) 31 Percy Street, WI 01-323 0886 25 Lime Street, EC3 01-623 3544



#### F.X. DEALER

£8,000-£10,000 Aged to mid 20s

Applications are invited from a leading Merchant Bank for a foreign exchange dealer with a minimum of 2 years trading experience. The post offers early promotion and usual fringe benefits package.



Albany Appointments **Banking Division** 33 Eastcheap, London EC3M 1DT

Yvonne Emmerson-Fish 626 0271

### GROUP COMPANY SECRETARY

HULL -£10,000 + CAR

Our client, a listed company with a T/O of £50(m), is seeking a Group Secretary who will possibly be a Chartered Accountant, in the age range 35-45 with considerable secretarial experience

in an industrial group application,

giving relevant particulars should

The Appointments Service, Institute of Chartered Accountants in England and Wales.

P.O. Box 433, Moorgate Place London EC2P 2BL

be addressed to:

#### £9.000 £6,000 accountancy appointments

These advertisements appeared in the Financial Times on 21st August, 1979

Job Title	· Salary	Location	Advertiser
Qualified or part	up to £7.500		
qualified	+ benefits	Staines	United Glass
Management		1	Polytechnic of the
Accountant	up to £8.114	London, SE1	South Bank
Deputy Accountant		Loudon, EC4	The British Paper & Board Industry Federation
Group Company	£10,000	ļ	Institute of Chartered
Accountant	+ car	Hull	Accontants
Financial	£9.500		1
Centroller		SE London	Robert Half
European Audit	+ benefits	NW London	Robert Half
Financial Analyst Assistant		London	Robert Haif
Controller	£8,500	Rural Berks	Robert Half
Twois to manage	£2 500	C Landon	Robert Half

For the full text of the advertisement please see the Financial Times of that date or telephone Sally Stanley on 01-248 5597.

# EDITED BY ARTHUR BENNETT AND TED SCHOETERS

HAND TOOLS

### Bright idea in the home

TENTATIVELY described on this page on January 18 under 13 Southampton Place, London WC1A 2AY, 01-242 6314-5. the same title as above, the new "Afton " Arrowlite seliilluminating screwdriver is the first hand tool to make use of optical fibres to direct light precisely on to the work.

The handle of the screwdriver and the sheath covering the blade incorporate four opti-cal fibres which channel light precisely to the tip of the blade and the slot of the screw, with no wasteful diffusion to the sides. The light is generated by two manganese/alkali batteries and a torch bulb contained in the strong plastic handle. The blade of the screwdriver is made from finest quality steel and has a tip measuring 7 mm across, while the complete tool is 264 mm long and weigh, 160 g. World patents have been applied for.

Fibre-optic technology has so far been used mainly in communications and medicine. Its application to a mass-produced domestic gadget is the result of close collaboration between Arrowlite Tools of London and Pilkington PE of St. Asaph, Wales. Other hand-tools incorporating fibre-optic illumination are under development.

Afton screwdrivers will be available from all major department stores. DIY shops, hardware stores, motor accessory shops and service stations. Supplies can be guaranteed since manufacture is well advanced and the manufacturers are holding stocks.

Long life

**© COMPONENTS** 

# telltale

TRADITIONAL PILOT lights using a fliament bulb have an extremely limited life. This is particularly the case if they are subjected to vibration. As a matter of course, one large oil processing company changes all of its filament type pilot lights every four weeks. At best the life expectancy of filament bulbs is 1,000 hours and that of neon bulbs 3,000 hours.

Filament type lights also Arrowlite, Norwich House, have another problem; they emit heat. Therefore, if several have to be mounted into one enclosure, the high heat generated necessitates the punel being re-graded into a lower ignition group.

By incorporating light emitting diones (LED) Stahl has produced a pilot light with a life expectancy of 100,000 hours. To ensure even illumination of the indicator surface, there are seven single LTDs built into the pilot light. This provides a further distinct advantage—as the individual LEDs are un-likely to fail at the same time. failure of one or two acts as on early warning system.

The heat generated by lights of this type is only 13 deg. C. which allows several to be mounted into a control panel at no risk.

Operational life of better than 11 years means the control panel is virtually maintenance free and pilot light failure. which indicates breakdown would almost certainly occur only if there is mechanical damage or a faulty electrical connection.

Lights are available in four colours: red, green, yellow and white. They can be provided with a variety of pushbuttons and switches. These include a pushbutton two-way switch with a choice of key withdrawal in both positions or one position Newman Electrics (Stahl

Group), Mole Street, Spark-brook, Birmingham B11 1XA. 021-772 8881.

#### • ELECTRONICS

### Bubble memories for industry

PORTABLE, high bubble memory units for use transport. in industrial computer systems are offered by GR Electronics those where electromechanical capacity. of Newport. Gwent. They are memory systems would prove probably the brst serially-interfaced add-on bubble memories memory system which will operate reliably in harsh industrial

environments.
GR 7000 series memories are solid-state and insensitive to dust, vibration and attitude. They are inherently non-volatile, data being safeguarded in the

**® TEXTILES** 

security the unit is unplugged for 30 and 40K (eight bit) bytes

Likely ton delicate. They include local meters and short-term historical rate selected. data: and on-site data logging.

Data write and retrieve routines are incorporated in 3.5 kg. internal firmware, minimising

with the facility for "daisy applications are chaining" modules for greater Memory input/output is serial

baud rates selectable up to machine control in manufactur- 9600, with 30 milliseconds to become available, and meet ing industry; paper tape access time to any new start a need for a rugged bulk replacement in numerical address in the memory. Therecontrol: secure storage of alarm after data can be written and limits, constants, control para- read at the full transmission Module size is 240 mm x 165

mm x 105 mm, and weight GR Electronics. Fairoak

the need for special software. House, Church Road, Newport,

#### event of power failure or when Modules are available in 10, 20, Gwent NPT 7EJ. 0633 67426.

### Maintains quality of cloth

WITH THE universal applica- "something may stick" and of each end of yarn at a rate an increasingly sensitive raw a stretch to it. material is being used.

worst, a reject. This becomes ever more costly as rates of production increase and to stop a process at such speeds can fabric.

also present problems. In the preparation of warps for eventual use in looms, a

MIN THE OFFICE

study aims to assist with the establishment of the UK com-

A consortium of members

from the Computing Services Association, including Arthur

Andersen and Co., Communica-

tion Studies and Planning, Lang-ton Information Systems, Logica

VTS. Pactel, Peat Marwick Mitchell and Co., and P-E Con-sulting Group, conducted the research and development in the

first phase, following a £45,000 funding from the Department of

stage has been one of the most

to three lines, as required.

users to gain maximum service

the current technology in text proceed.

Industry.

receive further support.

automation and is to

If undetected, the end can be

Incorrect tension applied to woven into a cloth which is subyarns at any stage of processing sequently dyed. The end that may well result in, at best, has been stretched in this way seconds quality cloth and, at will have a different dye affinity from those adjacent to it and this will result in what is called "a shiner" and so devalue the To avoid this fault a new

system of constant scanning has been developed in Germany by sheet of threads is taken from Enka Tecnica (British agent: a creel and wound in parallel British Enkalon, POB 62, on to a warp beam. This is a bigh-speed process and it is 0533 5535001. The Tensoscan is

the technology research will

provide a very powerful tool for

and that providing UK manu-

facturers move quickly, the industry will be in a good posi-

tion to take an equal initiative

Industry.

The project has received tion.

Flowing out of the initial further partial backing and The total turnover of the comstage has been one of the most funding from the DOI to enable panies involved is in the order

processing that is available to-day. This report will be made study totalling five to six elapsed 1TF. 01-439 0366.

will handle calls on from one This can be particularly frus- of the buttons is depressed, a

The machine is set to answer

In addition, the study team's using

behind its overseas competitors consortium teams.

trating for such organisations call coming in on that line is

recorded.

FIRST STAGE of a Department available to members of the CSA

of Industry study of text pro-cessing has been completed. The study aims to assist with the

puting industry in the area of in addition, developed a method-office automation and is to ology which when blended with

comprehensive assessments of the next stage of the study to

ANSWERING equipment of a permanently monopolised by an

ing machine, weighing just over of answering machines, to meet

one kilogram and measuring requests or record detailed

from a limited number of tele- in the usual way without any

phone lines since it solves the modification. Lines are con-problem of keeping one line nected to the MLU which has

new design from Robophone answering machine.

180 x 160 x 60 mm, It allows information.

Speeding information flow

requirements.

tion of synthetic fibres through- this can tighten the tension of of some 300 per minute. If the out the world textile industry an individual end and so apply tension is incorrect on an end. the Tensoscan stops, illuminates a warning light and indicates to the operative the end at fault.

Measurement is carried out by plucking each warp end and the deflection-equivalent to the warping tension—is measured through an inductive displacement transducer. It is this that decides whether or not the tension is acceptable.

If required, the system may be linked to a high-speed recorder so that the tension uniformity across the warper can be judged from a chart.

The Tensoscan is able to essential that a perfectly even a compact travelling carriage measure warps up to a reed tension is applied to each end that is traversed across a pair gauge of 1.25 mm between each of yarn throughout its winding of rails mounted over the warp, end of yarn and it has two on the beam. Unfortunately, it sheet. As it travels across it variable threshold settings in occasionally happens that will scan and sense the tension the ranges 20-150 cN or 10-75Ca.

requirements.

of several billions of pounds.

three independent buttons, one

for each active line. When one

Langton Information Systems,

# Chances for new UK ventures

#### valued at approximately £1m. Developing The 10 client organisations that study. The CSA consortium have been invited to participate team involved in the study has, represent a broad cross section close trade of industry with a wide and varying range of likely text system

being created for each client IMPORTANT sim of Expansion Co-operation 1980-1990'-to be held in the Centre National des Industries et des Techniques, in of the Organisation of African

> portation, energy, water, oil and gas, mines and quarries, the aericulture, hvestock and food industries, communications, housing and communities, industrialisation, commercial and media services, installations and maintenance.

ment officials from African and Arri countries are being invited to the exhibition which will be specifically Western The company calls it the MLU as travel agents, tour operstors automatically routed to the European.

or multi-line unit and it comes and mail order houses, among machine, leaving the other two as an attachment to an answer- others, who make extensive use clear to make or handle calls. from Eastern Europe, Japan or the U.S.-although European branches of multi-national companies will be eligible to exhibit at what is called an important showcase for the raw materials

# **GENERATING SETS**

For prime power, standby, and the construction industry.

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@ CONFERENCES Engineering

# Post Office

POST OFFICE chairman, Sir William Barlow, will open the three-day "Progress in Postal Engineering," international conference being held at the HQ of the Institution of Mechanical Engineers, 1 Birdcage Walk, London SW1 (01-839 1211) on November 6, 7 and 8.

Such a conference has not been held since 1970. This year, there will be a review of postal engineering developments in recent years and tuture pros-pects for mechanisation and trends for the 1980s will be examined.

On November 9, overseas delegates will have the opportunity to visit the new Liverpool head office to see the latest mechanisation equipment in the

Methods of operation in sorting offices in Oslo. Copenhagen and Canada will be covered and papers are to be given by delegates from Australia, Denmark, Italy, Canada and Japan.

### Harnessing brain-power

UNIVERSITY GRADUATES who go on to employ their academic talents in industry have often found that the sudden switch from campus life to the atmosphere of the factory floor is both a mental and cultural shock.

Hoping to bridge the gap between the two totally different worlds—and intending to effect a smooth, unhazardous transmigration—is the aim of a group of industrialists and academics, announces Cranfield Institute of Technology.

This idea follows a one-day CIT conference on graduates and the shop floor which was attended by more than 90 men and women from industry, public services, the universities polytechnics. emphasised the difficulties found by employers, graduates and teachers in this field.

The newly-formed working examine more the problems of graduates on the floor, make specific proposals for their solution and convey these proposals to people in industry and the universities who have to act on

#### Forum for paviors FIRST EVER International

Conference on concrete black paving (interlocking concrete paving) is to be Newcastle upon Type from September 2-5. Organised by the

engineering department of the university there, with the support of the Cement and Concrete Association and the Interlocking Pavine Association, the conference aims to provide an opportunity for the exchange of experience on research, manufacture and application and includes an exhibition of manufacturing plant and ancillary equipment and related products.

More from the conference secretary, Miss M. Sanderson at University of Newcastle upon Tyne, Claremont Road (0632 28511).

#### **® EXHIBITIONS** months of consultancy work. A detailed startegy for office identifying user text system automation/text processing is

the methodologies and work has identified that the UK research of Stage I and the computing industry is not so far pooled experience of the CSA Paris, June 1980-is to develop closer trade links between These organisations include a volume cars manufacturer, a Western Europe, the Arab food manufacturer, on engineer-countries and member nations ing manufacturer, finance and in many areas of text processing insurace companies, a public Unity says organiser Bryan technology.

Bryan areas of text processing insurace companies, a public Unity says organiser Bryan untility and a service organisa. Cassidy, IPC Business Press (Overseas), Surrey House, Throwley Way, Sutton (01-643) panies involved is in the order 8040). The show will embrace trans-

Ministers and senior govern-

No exhibitors will be invited

clear to make or handle calls. MLU can also be used for two-way operation in which both sides of a conversation arc Robophone, Brigstock Road. Thornton Heath, Surrey. 01-689 and manufactured goods of the developing nations'.

# The economics of Mr. Healey

BY PETER RIDDELL

hurry to make itself appear a now in danger of turning into plausible alternative govern a straitjacket" and "given the half months since the election has been taken up with internal arguments about organisation and the balance of power. This debate is important but there are few signs of any, equally necessary, new thinking about

#### Inadvertent

A notable exception is Mr. Denis Healey who has been almost constantly contributing to the public discussion about the economy through speeches. radio and television interviews and his fortnightly column in Financial Weekly. His consistent theme has been that in spite of the setoack of the winter the underlying performance of the British economy was beginning to improve under Labour. However, all the gains have been wiped out. "almost at a wiped out. "almost at a of avoiding inad stroke." by the Budget and by monetary growth. the Tory attachment to "primitive monetarism." and the results for inflation and unemployment may be dis-Mr. Healey is not a man to pull his punches but there is a danger that in his natural vigour-and his desire to further his perfectly respect-able political ambitions—he may inadvertently strengthen the position of those arguing for a siege economy.

Mr. Healey does, however, have a point and one which is shared by many industrialists risen. and non-socialist commenators. has argued that the increase in VAT to 15 per cent in order to finance a 3p cut in the basic rate of income tax was a mistake since it boosted prices sharply at a time when inflation accelerating. anyway nominal terms the underlying monetary stance has been " viciously weakened his point by exaggeration and by ignoring the inthat the Government may be London Chamber of Commerce has, for example, warned that Chancellor

† Indicates programme in

black and white

BBC 1

THE LABOUR Party is in no "strict monetary orthodoxy is Bank in Cologne has been conment. Most of the three-and-a- present highly vulnerable state of the UK's industrial base, the cost of returning to a totally free market economy may not be the best way out of the UK's difficulties."

> some extent be discounted as London Business School and brokers W. Greenwell are perhaps more significant. Both are sympathetic to the Government's long-term strategy of reducing inflation by reducing monetary growth. The Business School has urged a gradual path of monetary deceleration with a higher nominal level of public sector borrowing next year in order to prevent excessive contraction. The brokers have said the Government should be alert to the necessity of avoiding inadequately low

Mr. Healey has gone further than this and is on weaker ground in implying that Labour would, or could, have pursued a significantly different longterm strategy. A Labour Budget, as he has admitted, would have had to be tough. VAT would probably have been consolidated at 10 per cent and the specific Customs and Excise duties would have been raised measures prices. My bet is also that Minimum Lending Rate would have

#### Undermined

Mr. John Biffen was probably not far from the truth when he argued that it was no Moreover, since the larget for good Mr. Healey trying to pre the growth of sterling M3 tend that when he vacated Great remains broadly the same in George Street the heathens nominal terms the underlying moved in. "The policies are different but the differences are tightened. In face of a world not of a magnitude that en-recession this is "viciously titles him to say that." Indeed restrictive." But Mr. Healey has even on his own terms Mr. Healey may have gone too far. Thus by exaggerating importcidental boost to company ant, and partly valid, criticisms liquidity from the rise in VAT, about the implementation of businessmen believe policy, Mr. Healey may undersupport within the trying to squeeze out inflation Labour Party for the broad too rapidly and too harshly at economic strategy—"socialist a time of general recession. The monetarism"—which he had followed for five years as

5.55 Nationwide (London and South-East only), 6.20 Top Sailing. Northern Ireland News. 5.55-6.20 Scene Around Six. 8.30-9.00 Life-

6.55 Dr. Who.

times. 10.55 The Persuaders. 11.25 Golf: The Carrolls Irish Open. 11.55 News and Weather 7.20 Top of the Pops. 8.00 Citizen Smith. 8.30 The Persuaders. 9.00 News. 9.25 The Duke. 10.15 Person To Person. Points West (Bristol); South Today (Southampton); Spotlight South-West (Plymouth).

Week Show. 5.15 Mekin it. 5.00 Today (Southampton); Spotlight Begins at 40. 8.00 The Incredible Hulk. South-West (Plymouth).

Begins at 40. 8.00 The Incredible Hulk. Hilbillies. 7.30 You're Only Young 11.15 S.W.A.T. 12.15 am Chapter and Varse. Varse.

6.40-7.55 am Open University 10.55 Goldie, starring Goldie Midlands Today (Birmingham); Ultra-high frequency only), Hawn. 9.50 Magic Roundabout. 9.55 11.45 Weather/Regional News. Today (Southampton); Jackanory 10.10 Don and Pete. All Regions as BBC-1 except 10.15 Hong Kong Phooey. 10.35 at the following times:—

Take Hart. 1.15 pm News. 1.30 Scotland—5.55-6.20 pm Report-Playboard. 4.18 Regional News ing Scotland. 11.45 News and for England (except London). Weather for Scotland. 4.20 Play School. 4.45 Scooby
Doo. 5.05 Play Away. 5.35 The
Wombles.

Wales—5.55-6.20 pm Wales
Today. 6.55 Newyddion. 7.05-7.20
Barney Bear. 11.45 pm News and

6 The glare of publicity from

fruit over window (9)
7 Divide into regular intervals

for student (8) 8 Where soldiers drink with

supplier of leverage? (5-3)

11 A canine one may guide the

15 Mouthpiece may be a wheel-

26 Gold or silver lace from

Solution to Puzzle No. 4,054

BEVERAGE RESEMT A A / L V A R R / M D D / A L D / ERCE O D / S L T A MEATMESS / MCHED Y L G. O D E N L

A A ME O A S T D

PHMRHES L

REPAIR ABSIMTHE OCL M L L R S ARABIA. Dominoes

sailor (4)

wright (9)

joint (5-3)

be attractive (8)

Morris-dancer (5)

5.40 News. Weather for Wales. F.T. CROSSWORD PUZZLE No. 4,055

ACROSS 1 Calm about notice describing musical performance (8) 5 Small learner coming into

view (6) 9 Taking a photograph without artistic standing (8) 10 Preserve them briefly with

fragrant ointment (6) 12 Artistic control required to train with remainder outside 17 Lean person to finish bony

13 Swarming with bad slang (5) 18 Entering into contest could 14 Detect something outside the ordinary sense at the be- 20 Public prosecutor calls for ginning of the year (4) silence. Curse it! (4) 16 Designed a target for boat 21 Stock that's excellent (7)

race-meeting (7)

22 Drove of horses to tie up (6)

19 Agreement to trick with rope

23 Source, or one drink (6)

21 To snub Oriental could be

smart (4) 24 Rouse oneself for a festival

25 Drink beer with adherent (9) 27 Riddle confused in game (6) 28 Infuriated and attacking (8) 29 Butt? It could be a tail

30 Lash guide-leader in fun. It should be illuminating (5-3)

1 Drink and make a mistake in throw (6)

2 Soldiers ended a meal (6) 3 Severe blow upset Senor (5) 3 Severe blow upset send (a)
4 Deny having to sit inside for stinidity (7)

CONSON ON LEE

HOTSED SMUGGLER stupidity (7)

sidered three times already by the Bundesgerichtshof, the German supreme-court. The judgments, which resulted in the case being sent back to the lower courts, lacked the clarity and decisiveness one might have ex-pected from the Karlsruhe and anxiety caused by the pected from the Karlsruhe judges and in fact raised more But if this concern can to which knows it faces a hard lapse of the Sidona Banca Privata Italiana in the manufacture. questions than they answered. has been receiving quite different, one could say Sicilian, treat-The treatment consisted of silencing those who knew too much, before they reached the

courtroom. Glorgio Ambrosoli, the receiver, made the fatal mistake of taking his job seriously and was murdered on July 12, 1979. The Palermo police chief let it be kown that he spoke to Ambrosoli a few days before his death. So he was murdered too. Finally, the central figure, Michele Sidona, who, one must presume, knew all, disappeared in New York on August 7, three days before he was due to answer charges of having fraudulently obtained U.S.\$225m through the (since collapsed)

THE FOUR scandals which on the run from Italy where he is wanted on charges of criminal shook the European banking bankruptcy. Though he had scene in the mid-1970s are still ample reasons of his own to go reverberating in the courts, but the rumblings differ greatly lawyers insist that he was kid- Ticino lawyer Alfredo Noseda from country to country. The 1974 collapse of the Herstatt police now appear to be acting on the assumption that indeed

THE CREDIT SUISSE FRAUD CASE

he was.

Compared with the esoteric legal arguments generated by the Herstatt scandal and the rather brutal ones advanced by the maffiosi in the discovery of frauds amounting to some £440m at the Chiasso branch of Credit Suisse is being played down in a truly Swiss manner. So much so that even the placid Swiss public feels were too lenient. They sentenced the two bank managers, Ernst Kuhrmeier and Claudio suspended sentence of a mere before 16 months on three Ticino force. lawyers. They are Elbio Gada, Alfredo Noseda and Alessandro Villa, members of the Chiasso law firm of Maspoli-Noseda. It was they who acted as administrators of the "parallel" or letter-box bank, the Texon Finanzanstallt, through which SwFr 1.3bn were drained between 1961 and 1977.

two Credit Suisse managers were also fined SwFr 10,000 each, and the three

them SwFr 200,000 each. In this as well as his recent testiabove board and the internal Italian companies with which addition all five were declared mony in the Chiasso trial in an rules of the big banks are the managers and Texon attempt to suggest that he may obeyed. There is practically no administrators (the Chiasso to the tune of SwFr 20m, Should have had some share of respont reporting by the manager and lawyers) had links. When this judgment be confirmed, the sibility for the banking dis usually he can be certain that, Texon became insolvent, the napped and the New York may face at least a temporary he presides.

suspension from the local Bar. But as yet nothing is certain. An appeal was lodged earlier been adopted quite widely. It men-this month with the Swiss is manifested by the leniency. The Cassation Court. In the case of of the court, by the equanimity

orders in the canton over which whatever he does, the investor holes were plugged by deposits

Nevertheless, the curiously fearing that his protests might guarantees were issued in the detached attitude seems to have be heard by his country's tax-name of Credit Suisse but were

**BUSINESS AND THE COURTS** BY A. H. HERMANN, Legal Correspondent

that the Ticino court and jury Ernst Kuhrmeier, the central of many local politicians, and were too lenient. They sen- figure in the scandal (and a man at a national level by the reluconce believed to be a paragon of reliability and banking sound-Laffranchi, to four and a half ness), the appeal has been years in prison and imposed a made by his heirs, as he died before the judgment came into

> That the Swiss refused to be ruffled by the scandal is evi dent also from the simple fact that the local Christian Demo crats have re-nominated Sr Stefani as their candidate in the impending cantonal election. He has been president of the Ticino canton since 1961. He was also a friend of Fablo

tance to adopt legislation which would result in closer and more efficient control of Swiss portfolio managers. This detached attitude can be at least partly explained by the special function of Ticino as one of the four major banking centres in-Switzerland.

Close to the Italian frontier Chiasso serves Italian tax evaders on a grand scale. Such money is domiciled in Ticino "fiduciary" accounts and then reinvested, mostly in Italy. Toe investor bears the entire risk Vassali, another member of the and the portfolio manager has leter-box pank, whose accounts build were adopted on handling Maspoli-Noseda law office. either complete freedom or a they kept in Chiasso. of foreign funds. But on the Stefani's political opponents very large measure of freedom. The money was then chan, whole the Swiss banks remain a now seem to be ready to use even if everything is transacted nelled from Texon to various closed book, and proud of it.

will bear the loss in vilence, taken from Italian banks. Bank

Chiasso branch of Credit Suisse, turned out to be much bigger (The spectacular loss made by than it had suspected. the small Lugano branch of The Swiss National Bank, Lloyds Bank International was together with the Union Bank rather untypical because it was and the Swiss Bank Corporation. due mainly to foreign exchange speculations by a dealer who over-stepped his limits.) The seismic wave which preceded the Credit Suisse eruption however, was indicated by the failure of the Weisscredit Commercial and Investment Bank of Lugano. This brought to light the fact exchanges that Weisscredit had invested. In the en its clients' funds in an insolvent

to be the pattern of the Suisse Credit frauds, except for the fact that the managers of the Chiasso branch had to do a little more in order to avoid detection Commission staff supposed to by its Zurich headquarters. They supervise the operations of accepted the funds entrusted to some 550 banks carrying on them as for Credit Suisse, but business in Switzerland, should booked them directly as received be increased from 10 to 29 by by Texon, their Lichtenstein the end of this year. And new

Bank scandal that left the Swiss unruffled not reported to headquarters or There were abundant signs even registered at Chiasso. This that Ticino was a potential went on for 16 years before the banking volcano a long time Zurich headquarters discovered before the eruptions at the some irregularities which soon

punk

Str

offered SwFr 3bn in standby credit. It was not needed. The Credit Suisse put Its secret reserves into the breach, by revaluing its assets. But it was a tense time and the Swiss franc shuddered at the foreign

In the end there were some resignations at Credit Suisse Lichtenstein company. This was headquarters, and it was to be the pattern of the Suisse admitted that rotation of staff may after all not be such a bad idea. It was also accepted that the number of Federal Banking leter-box bank, whose accounts, sules were adopted on Bandling

### Thatching is up to his task

BY ABOUT 3.40 this afternoon, we should know whether the connections of Solinus have had compensation for the death of that brilliant sprinter and fine stallion prospect in Ireland on Tuesday.

The Robert Sangster syndicate and their trainer, Vincent O'Brien, a member of that con-

RACING

BY DOMINIC WIGAN

sortium, saddled Solinus to land last year's William Hill Sprint Championship. This time they rely on Thatching.

It is asking a lot of a sprinter to produce his best when re-turning to the minimum trip in top company shortly after a race over a mile. Nevertheless, Thatching may be up to his task. No trainer in Europe is better equipped to pull off what

for Northern Ireland.

Northern Ireland-4.18-4.20 pm

England-5.55-6.20 pm Look

(Leeds Manchester Newcastle):

BBC 2

7.35 Landscapes of England.

8.30 The Paper Chase.
9.15 "The Good, The Bad And
The Ugly," starring Clint

12.00 Closedown reading. BBC-2 Northern Ireland only---

11.30 am-1.30 pm and 4.00-4.50 Golf: Carrolls Irish Open Cham-

TONDON

9.30 am Home Nursing. 10.00

Paint Along With Nancy. 10.30 A Big Country. 10.55 Little House on the Prairie. 11.45 Mystery Island. 12.00 Animal

Kwackers. 12.10 pm Rainbow. 12.30 Emmerdale Farm. 1.00

News plus FT Index. 1.20 Thames

News. 1.30 Crown Court. 2.00 After Noon Plus At Home. 2.25

Racing from York. 3.50 Quick on the Draw. 4.20 Project UFO.

8.00 Benny Hill Down Under. 9.00 Jack on the Box.

Radio Wavelengths

3 1215kHz/247m & 90-92.5vhf stereo

RADIO 1

(S) Stereophonic broadcast ; Medium wave 5.00 am As Radio 2. 5.00 Andy Peebles. 9.00 Simon Bates. 71.00 Radio 1 Roadshow. 12.20 pm News. 1.06 A Shakes beat. 72.45 Paul Burnett. 2.00 Teny Blackburn. 4.31 Krd Jonesn. 7.00 Summer Soul. 8.00 Mike Resd. 9.50 Newsbeat. 10.00 John Feel (S). 12.00 Christmas Dinner, opera in one act by Mondolissohn. 5.25 Newsbeat. 10.00 John Feel (S). 12.00 "Son and Stranger." Liederapiel Christmas Dinner, opera in one act by Mondolissohn. 5.25 Newsbeat. 10.00 John Feel (S). 12.00 "Son and Stranger." Liederapiel Christmas Dinner, opera in one act by Mondolissohn. 5.25 Newsbeat. 10.00 John Feel (S). 12.00 "Son and Stranger." Liederapiel Normal Sound (S). 45.45 News. 15.50 Homeword Bound (S). 45.15 At Home. 7.10 Pied Piper (S). 7.30 Proms 79, part 1: Shostakovich (S). 10.03 Jimmy Young (S). 12.75 pm Weggoners' Walk. 12.30 Pete Murrey's Open House (S). 2.15 David Homition (S) including Racing from York. 4.15 Much More Music (S). 5.05 Waggoners' Walk. 5.20 Don Durbridge (S). 5.05 Waggoners' Walk. 5.20 Don Durbridge (S). 5.05 Suggeners' Walk. 5.20 Don Durbrid

(S). 9.02 Folkweave (S). 9.55 Sports
Desk. 10.02 The New Improved Show
with Ten Legs. 10.30 Star Sound
Extra. 11.02 Brian Matthew with Round
Midnight, including 12.00 News. 2.025.00 am You and the Night and the
Music (S).

RADIO 3

\$8.55 am V/eather. 7.00 News, 7.05
Overrure Concert, part 1 (S). 3.05
Concert, part 2, 9.00 News, 9.05 This
Week's Composer: Handel (S). 10.00
Delme String Quartet (S). 10.45 Pur-

5.15 The Squirrels. 5.45 News.

6.00 Thames News. 6.05 Star Gardens

7.30 This England.

9.30 Shelley. 10.00 News. 10.30 Flight Line.

1053kHz/285m 1089kHz/275m

6.35 Crossroads. 7.00 Sapphire and Steel.

8.00 Empire Road.

Eastwood 11.45 Late News.

pionship.

(Norwich); Look North

A1 Y
11.00 Play School (as BBC-1
4.20 pm).
4.50 Open University.
6.55 Classic Curling.
7.25 Mid-evening News.
7.35 Landwenger of England
A1 Y
10.30 am Spiderman. 10.50 Gardening Today. 11.15 Lucan. 1.20 pm ATV Newsdask. 4.20 The Jetsone. 4.50 Project U.F.O. 6.00 ATV Today. 7.30 Life Begins at 40. 8.00 Charlie's Angels. 11.15 Englebert Humperdinck in Concert.
BORDER

would be a remarkable achieve-ment than the Cashel handler. Thatching, who came to the end of his tether in a matter of strides a furlong and a half from home in the Sussex Stakes at Goodwood, gained the first of his three victories this year over that course in the spring. Always well in command in the six-furiong Duke of York Stakes, the bay Thatch colt, a strong son of that top-class mare, Abella, passed the post with plenty in hand over the admittedly second-rate Persepolis. If, as I believe, Thatching is none the worse for that abortive run at Goodwood-which would never have been contemplated had O'Brien not been misled over the state of the four-year-old ground — the tremendous

should justify stable confidence. However, if he is not back to his best, the race seems best left to Ahonora, whose phenomenal early pace enabled him to cross to the favoured standside berth after only a few hundred yards of 12.10 What the Papers Say.

12.25 Close: Gai Eaton with readings from the Islamic tradition.

All IBA Regions as London except at the following times:—

ANCLIAA

Dado De Space Kid. 11.05 Animated Classica. 11.50 Dick Tracy. 1.20 pm Report Vast Headlines. 1.25 Report Vast Headlines.

**ANGLIA** 

BORDER

BORDER

10.35 am Who's Afraid of Opera
11.00 Cartoon. 11.05 Logan's Run.
1.20 pm Border News. 2.00 Houseparty. 4.20 The Life and Times of
Grizzly Adams. 5.15 Makin' It. 8.00
Lookaround Thursday. 7.30 Life Beeling
at 40. 8.00 Hawaii Five-0. 11.15 Fireside Theatre. 12.15 am Border News
Summary.

CHANNEL

1.20 pm Channel Lunchtime News
and What's On Whers. 4.20 Story
Hour. 5.15 The Squirrels. 6.00 Channel
News. 6.10 Cell It Mecaroni. 7.30

IBA programmes are included in

the advent of a settlement of the

industrial dispute

9.00 The Roger Whittaker Show. 10.28 Channel Late News. 11.15 Twist in the Tale. 12.10 am News and Weather in French.

GRAMPIAN

GRAMPIAN

9.30 am First Thing. 10.30 Magical Mountain Java. 11.25 The Lost Islands. 11.50 Cartoon Time. 1.20 pm Grampian News Headlines. 4.20 Little House on the Prairie. 5.15 Bailey's Sird. 5.40 Polics Newsroom. 6.00 Grempian Today. 6.10 Top Club. 8.00 The Incredible Hulk. 11.15 The Mastorbuilders. 11.45 Reflections. 11.50 Grampian Late Night Headlines.

GRANADA

10.30 am Sesame Street. 11.25 The Lost Islands. 11.50 Cartoon. 1.20 pm Dick Tracv. 4.20 Story Hour. 5.10 Fellix the Cat. 5.15 Crossroads. 6.00 Granada News. 6.05 Time Off. 6.30 What's On Next? 7.30 Life Begins at 40. 8.00 Fantasy Island. 11.15 What the Papers Say. 11.35 Dan August.

BBC Radio London: 1458kHz, 206m & 94.9vhf

Goodwood's King George Sprint.

Abonora, a much improved sprinter since joining Frankie Durr, will take advantage of any chink in Thatching's armour and is preferred to Double Form, whose stable is under the virus cloud.

Whatever their fate with Thatching, that four-year-old's connections are likely to return home with at least one winner. for London Bells (another not to last out his trip at Goodwood) is preferred to Lord Seymour for the Gimcrack

> YORK 2.00-Maysapour

2.30-Concert Hall\* 3.05-London Bells\*\*\* 3.35-Thatching\*\*

4.10-Quay Line 4.40-Soldiers Point

5.10-Kampala

**SCOTTISH** 

SOUTHERN

10.30 am Lost Islands. 10.55 Little House On The Prairie. 11.45 Helas and Bachelor Cartoon. 1.20 pm Southern News. 2.00 Houseparty. 4.20 Tarzan. 5.15 Melotoons. 5.20 Crossroads. 6.00 Day By Day. 6.30 Cabbages and Kings. 7.30 Lile Begins At 40. 8.00 The Incredible Hulk. 11.15 Southern News Extra. 11.25 Police Surgeon. 11.55 What The Papers Say.

TYNE TEES

9.25 am The Good Word followed by North East News Headlines. 10.30 Morning Movie—"Tarzan and the Lost Salari." starring Gordon Scott. 1.20 pm North East News and Lookaround. 4.20 Beachcombers. 4.45 The Life And Times Of Grizzly Adams. 6.00 Northern Life. 7.30 Life Begins At 40. 8.00 The Streets Of San Francisco. 11.15 The New Avengers. 12.15 am Epilogue.

YORKSHIRE

With Mother . . . goes to the sessidal 12.00 News. 12.02 pm You And Yours. 12.27 Quote . . . Unquote (S). 12.55 Weather, programme news, 1.00 The World At One. 1.40 The Archerg. 1.55 Shipping Forecast. 2.00 News. 2.02 Women's Hour from Gatwick. 3.00 News. 3.05 Preview of Radio 4 UK. 3.19 On Location. 3.35 Attennoon Theatre (S). 4.35 Story Time. 5.00 PM: News megazine. 5.50 Shipping Forecast. 5.55 Weather, programme nows. 6.00 News. 8.30 Brain Of Britain 1979 (S). 7.00 News. 7.05 The Archers. 7.20 Time For Verse. 7.30 Four Great Chandler Stories (S). 9.00 Perspective: Sir Robert Mark in conversation. 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.30 Lat's Talk About Me. 10.55 Best OI Fritz. 11.00 A Book At Bedtime, 11.75 The Financial World Tonight. 11.30 Unforgettables. 12.00 News.

BBC Radio London

London Broadcasting

Capital Radio

5.00 am As Radio 2. 6.30 Rush Hour. 8.03 London Live. 12.03 pm Call In. 2.03 206 Showcase. 4.03 Home Run. 7.00 Black Londoners. 8.00 Soul 79. 10.00-5.00 am As Radio 2.

5.00 am Morning Music. 6.00 The AM Show with John Perkins and Stave Wood. 10.00 Open Line. 1.00-8.00 pm LBC Reports with George Gale at 3.00. 8.00 Airer Eight. 9.00 Niohiline. 12.00 LBC Reports Midnight. 1.00 am Night Extra. 4.00 The London Interview.

Capital Hadlo
6.00 am Graham Deno's Breaklast
Show (S). 9.00 Mike Smith (S). 12.00
Dave Cash (S). 3.00 pm Roger Scott
(S). 7.00 Lord George-Brown's Capital
Commontary (S). 7.10 London Today
(S). 7.30 Adrian Love's Open Line
(S). 9.00 Alan Froeman (S). 11.00
Tony Myott's Lato Show (S). 2.00 am
Duncan Johnson's Night Flight (S).

10.35 am Spidsman. 11.00 Choppersquad. 11.50 Cartoon Time. 1.25 pm
Anglia News. 2.00 Houseparty. 4.20 Times of Grizzly Adams. 1.25 pm
The Beachcombers. 4.50 The Next
Week Show. 5.15 Makin' it. 6.00 5.20 Crosspoads. 8.00 Scotland Today

ASTORIA. Charing X Rd. S. CC. 01-734
4291 or 439 8031. Mon.-Thurs, 8 pm.
LIVE ON STAGE
"GREASE"
"ENERGY AND VITALITY AND SHEER
EXUBERANCE "Daily Express.
"AS SLICK. SMOOTH AND SLEEK AS
"GREASE"
SHOULD 8E" The Sun
Group bookings 01-437 1856.
Concessions for Children.

ULSTER

10.35 am Thursday Morning Movie:
"No Highway in Tha Sky." 1.20 pm
Lunchtime. 4.18 Ulster News Headlines. 4.20 Dynomust The Dog Wonder.
4.50 Bziley's Bird. 5.15 Cartoon Timo.
5.20 Crossroads. 6.00 Ulster Television
News. 6.20 Police Siz. 6.30 You'ro
Only Young Twice. 7.30 Life Bogins At
40. 8.00 Westside Medical. 11.15 Procelebrity Darts. 11.45 Bedtime. WESTWARD 110.35 am Festure Film: "Happy is The Bride." 12.27 pm Gus Honeybun's Sirthdeys. 1.20 Westward Naws Head-lines. 5.15 The Squirrols. 6.00 Westward Diary. 7.30 is This Tomorrow? 10.28 Westward Late News. 11.15 Twist in The Tale. 12.10 am Faith For Life. 12.15 West Country Weather and Shipping Forecast.

Lost Islands. 11.50 Cartoon. 1.20 pm
Dick Tracv. 4.20 Story Hour. 5.10
Fallx the Cat. 5.15 Crossroads. 6.00
Granada News. 6.05 Time Off. 6.30
What's On Next? 7.30 Life Begins at 40. 8.00 Fantasy Island. 11.15 What the Papers Say. 11.35 Dan August.

HTV

10.37 am The Lost Islands. 11.00

Fantasy Island. 11.15

HTV

10.39 Am The Lost Islands. 11.00

Table Track STRUKS-TIME.

10.30 am Wheelie And The Choppor Bunch. 10.45 Sealab 2029. 11.10 The Nature Of Things. 1.20 pm Calendar Nature Of Things. 1.20 pm Calendar Carton Calendar (Emiley Moor and Belmont edition). 7.30 Father, Dear Father. 8.00 Hawaii Five-D. 11.15

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387 9629. Tom Stonpard's latest play 2006CS MAMENT CAHOOTS MACRETM by the British American Rep. 2006CS MAMENT CAHOOTS MACRETM by the British American Rep. 2006.
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The Tent

### Punch and the Street Party

by CLEMENT CRISP

The Sadler's Wells Royal ation-directly communicative. Ballet is installed in its tent in Dubreuil grew in stature as the a field somewhere behind the ballet progressed, his shamed castle for the first week of the return to his father acquiring Edinburgh Festival, but apart a dark-toned grief that was from remarking on the bitter most impressive. Rowann has chill that cut through the canthe right allure for her role,

odious setting for dance.
That the stage lighting seems rudimentary—a dead, flat glare for the opening Les Sylphides and that there were awkward act-drop changes in the succeed-ing Prodigal Son, we must accept; as, loo, the fact that the stage is spacious, and grateful to dance on. The acoustics were adequate, and yet again I salute the conductor, Barry Words-worth, this time for establishing such rapport with musicians strung out across the front of stage like toothpaste squeezed from a tube. Words-worth and his musicians are among the heroes of this first, Diaghilev-tribute programme. Sylphides was played by the orchestra, and shaped by Wordsworth, with inspiring sensitivity that captured the nuances of Chopin's piano writing. Tempi were less brisk than when the ballet recently returned to the repertory, and I admired especially the gentle ease in building phrases which informed the music and the dancing of Marion Tait, exquisitely mis-tress of the mazurka and, with Desmond Kelly, of the nocturne

vivid account of Prokofier's and Judy squabble and are rescore which communicated itself to the dancers in Prodigal Son, with Alsin Dubreuil as the opted for unrelenting vivacity wood. Design is by Mike Beckett. errant youth and Judith Rowann as the Siren. The forward- ation or dramatic development. Osbert Lancaster gave Cranko projecting nature of the stage. Every personage either scam- in Pincapple Poll (the model enhances the expressionistic pers or gets drunk or brawls or for this kind of ballet), a setting power of Balanchine's language;

vas on Tuesday night I retrain though not yet quite all its Babyfrom much comment on this lonian mystery; the servants, odious setting for dance. the scuttling bald revellers.

That the stage lighting seems were clearly and well defined.

The novelty of the programme was David Bintley's newest ballet. Punch and the Street Party. It makes use of Lord Berners' joyful, witty Triumph of Neptune music the only English ballet that Diaghilev presented, with scenario by Sacheverell Sitwell, and decor inspired by the "penny plain, tuppence coloured" sheets of the Victorian Juvenile Theatre. Balanchine's choreography survived for two seasons only (1928-27), but the ballet is remembered for a grand east which included Lifar. Danilova, Tchernicheva, Sokolova, and Markova and Savina as two flying fairies, and for Balanchine's own dazzling lar verve and which hits a note solo as the negro Snowball. The fantasy of the original scenario solo with the luckless baby. But had roots in the English pantofor all its superficial activity. mime tradition, and it is a flaw in David Bintley's staging that his new libretto lacks any such firmness of foundation. The ley's two earlier ballets do not, piece is a frenetic romp. A undisciplined, self-indulgent. I Victorian street (Berners Street, no less) is holding a Bintley is talented, and his parly to celebrate her late them thas already taught ideas. In less praiseworthy the Crown Jewels are stolen; Punch this new piece-which does not as an alternative to characteris- who has not given Bintley what



Marion Tait and David Morse

memory, or of Cranko at his most automatic.

There are good things in the ballet, not least David Morse's incarnation of Punch, which is danced with wonderful muscuof fine, victous comedy in a solo with the luckless baby, But Punch makes too many obvious jokes at the expense of any development. It looks, as Bintfalls about. Shades of Massine's in which the dances can sparkle gesture looks sharp, its stylis- Bal des Voleurs of unblessed and seem at home.

#### Record Review

### Donizetti and Mozart

by ELIZABETH FORBES

Choir. RPO/Francis. Opera

Tomowa-Sintow, von Stade, Berbie, Zednik, van Dam, Krause, Kelemen, Bastin/Chorus of Vienna SO. Vienna PO/Karajan. Decca. D132D 4 (4 discs). £21.00.

The first two of the sets listed above represent the stylistic extremes in operatic recording; on the one hand, an unknown work adequately performed by a team of respectable singers; on the other a familiar masterplece sung by super-stars, not all of whom are

Gabriella di Vergy has one of the most complicated histories (fully investigated in the booklet accompanying the Opera Rara recording) of all Donizetti operas. Originally composed in 1826, to a text by A. L. Tottola already set by Michele Carafa, it was never performed in the composer's lifetime, though Donizetti used several numbers from the score in later operas, among them Anna Bolena. In 1869, more than twenty years after his death, a version of Gobriello finally reached the stage at the San Carlos, Naples. It bore little resemblance to the original, either in text or music; only seven pieces from the 1826 score remained; others were borrowed from unpub-lished cantatas (It Fausto Cristoforo and Colomba) or the no longer popular opera Pia de' Tolomei, several more were unidenti-

tors of Opera Rara, investigated a manuscript of Gabriella di Vergy in the Sterling Library another version altogether, prepared by Donizetti in 1838 for a production in Naples that in the end never took place. He had thriftily re-used material from Ugo, Conte di Parigi, Maria di Rudenz and Rosmonda d'Inghiliera, operas

Donizetti Gabriella di Vergy.

Andrew, Davies, Arthur, du
Plessis. Tomlinson/Harrhy

made the previous August. monic; then there's the totally
Gabriella (soprano), under the
impression, like many another
Cotrubas and the Cherubino of Tomlinson/Harrhy.
Donizetti heroine, that her true Frederica von Stade, Mozart's— Choir. RPO/Francis. Opera against her will to Fayel, Count adolescent incarnate Anna Rara OR 3 (3 discs). £10.99. of Vergy (baritone). But her Tomowa-Sintov, a dignified Mozart Le nozze di Figaro. lover, Raoul de Coucy (tenor), though far from pompous fight a duel; Fayel kills his rival male half of the all-star cast and presents Raoul's heart in is less happily chosen: José van Verdi Un ballo in maschera an urn to Gabriella. She-unlike Dam, though he successfully Callas, Ratti. Barbieri. Di many another Donizetti heroine lightens his voice in the recita-

> Despite its piecemeal provenance the score of Gabriella has considerable dramatic force; in Heinz Zednik's Basilio (he also particular the series of confrontations between the main characters are much more than conventional duets, while Gab-riella's aria finale, which begins with a fine and touching cavawith striking breadth and gran-deur. Christian du Plessis injects life into Fayel, a character who could easily degenerate into a cardboard villain. As Raoul, Maurice Arthur has some difficulties with music intended for the trumpet-voiced Adolphe Nourrit, but copes with them valiantly. John Tomlinson (King of France) and Joan Davies (Almeide) make the most of minor roles.

Alun Francis, conducting the TEPO, stresses the dramatic expressiveness of the score, but not at the expense of its more lyrical moments. As an interesting demonstration of Donizetti's developing style, the sixth side of the three-disc set contains some numbers from the original 1826, Gabriella: a florid aria for Raoul, in this version They remained unidentified a mezzo-soprano, sung by Della until recently, when Patric Jones with admirable panache Schmid and Don White, direct and control; a duet for Gabriella and Raoul quite different from the analogous scene in the later Vergy in the Sterling Library at the University of London. This turned out to be, neither a copy of the 1869 revision, nor of the 1869 revision, but another resiston altography.

the same as on the recording, playing of the Vienna Philharlove is dead, has been married and Beaumarchais' - lovelorn is not dead, and after he and Countess, gives much pleasure, Gabriella have been found by while Jane Berbié, an unusually Fayel in an apparently com- youthful-sounding Marcellina. promising situation, the two men sings her aria with spirit. The Stefano, Gobbi, Maionica, —keeps her sanity, but after tives, makes a dull Figaro by Zaccaria/Orchestra and calling down the wrath of God comparison with his mercurial Chorus of La Scala/Votto. on her husband's head, she does Susanna; Tom Krause's Count EMI RLS 736 (3 discs). expire in true operatic fashion. sounds too mature and is inclined to huston. Tules Resting the country of the country clined to bluster; Jules Bastin, on the other hand, offers a very mild-mannered Bartolo, while

gets his aria) lacks humour. The oddest casting is that of the late Zoltan Kelemen, Covent Garden's ferocious Alberich, as Antonio; each time he opens his tina, becomes in the deliberate mouth, the size of the voice but vigorous cabaletta a brave if ultimately useless defiance of Fayel's cruelty and tyranny. Milla Andrew, in excellent form throughout the recording, here phrases Gabriella's music with striking breadth and grant were. were, empirically — while Karajan's reading, free from eccentric tempos and comfortably paced for the singers, is curiously negative. But for the sakes of the Susanna and Cherubino alone—never can their breathless little duet "Aprite, presto aprite" have sounded more delicious—the set is worthy of attention.

The old Columbia Ballo, recorded at La Scala during September 1956 and first issued in this country in October 1957. deserves a warm welcome on its re-appearance. Though the sound-quality is no more than adequate and the conductor, Antonino Votto, proves correct rather than inspired in his direction of Verdi's score, the set is magnificently cast. Callas, who sang only five perform-ances of Amelia on stage—and after the recording was madeis in fine voice and phrases her with unsurpassable y. Gobbi makes a intensity. Gobbi makes a splendid Renato, while Barbieri -looses off the heavy artillery as Ulrica and Ratti offers a sparkling Oscar. But the glory of the performance is Di Stefano's elegant, irresistibly Decca's new Figuro, con-high-spirited Riccardo: just ducted by Herbert von Karajan, listen to "E scherzo od è has many virtues, not least the follia..."

#### ISCM Music Days 1980

The next Music Days will be composer. Only one work by

Opera Rara gave the first— also be submitted by individual should be sent by October 1 to: apart from one or two rather concert—performance of the composers, and music publishers. World Music Days, c/o newly-discovered Gabriella in and radio stations may send Jerusalem Symphony Orchestra, Belfast during November, 1978, works if accompanied by a Israeli Broadcasting Authority, written request from the P.O. Box 1082, Jerusalem Israel.

not previously heard in Naples, held in Israel from June 29 to each composer may be while the considerable amount July 5, 1980. A British reading submitted. Preference will be of new music that he had companel will select works for given to works composed within posed was not allowed to go to submission to the international the last 10 years and the waste; much of it went into jury

Adelia (1841) and other por

The Israeli Section has should accompany any score, tions accounted for the advised that each national Priority will be given to works unexplained bits of the 1869 section may submit up to six sent by the national sections.

Gabriella.

Works Independent entries may Independent submissions

Opera Rara gave the first— also be submitted by individual should be sent by October 1 to:

**Assembly Hall** 

EDINBURGH FESTIVAL

### Troilus and Cressida

by B. A. YOUNG

Troilus and Cressida is an ensured that the narrative is awkward piece. The tale of indeed kept clear and straight-Troilus and his faithless forward. Jonathan Kent mistress makes less than half the play, the rest being taken up with the rivalry of Hector and Achilles in the battles for Troy. The two scenes are hardly welded at all—we seem to be watching two plays at once. It moreover Shakespeare's most pitilessly garrulous script, where every scene scems to have been prolonged beyond its natural measure. At Agamem-non's staff conference in Act follower's well-meant failings. One it takes Ulysses some 80 never the innocent often sug-gested by her first scene, watchlines to say that the discipline in the camp is slack, and another 60 to lay the blame on Achilles. Richard Cottrell, in his production for the Bristol Old Vic. hold up her own end when has gone for simplicity and Pandarus tells his joke about clarity in order to keep the narrative plain and coherent. He is no stranger to the Troilus's single white hair that she makes herself seem the Assembly Hall, and John McMurray's set recalls the memorable Richard II of 1969 a plain raked stage with an inner stage at the summit. On this on, bawling through her tears tion when Troilus, concealed in sumably. Shakespeare mean a golden mask) stand out as and throwing her clothes about the Greek camp, sees Cressida him to be. At the other end of great men. As for the women pears with no further help when she should have been offering herself to Diomedes is the social scale. Thersites than —Andromache, Cassandra, even peare with no further help required from the designer. Careful casting in this young

and handsome company has

Elizabeth Hall

### Milhaud and Poulenc

The French dressing - : works by Poulenc and Milhaud Poulenc is now a firmly established favourite with London audiences. Milhaud, the bigger man, if half-forgotten. Why? Poulenc is a comparatively compact and consistent composer. The flavour of his music, to English ears, is recognisably "French," which really means Parisian. He has had tune to find some able and active champions, like the pianist Graham Johnson. Many leading singers have discovered the pleasures of his songs.

Milhaud on the other hand was prolific and versatile to a confusing degree. Most people who don't know his music (and a few who do) have little or no idea where to begin. Although he spent many years in Paris, loved the city and wrote some "Parisian" music, he came from further south, from a different culture, from ancient Provencal Jewish stock. The serious strain in him was wider (not necessarily deeper) and more varied than in Poulence -more the world of Claudel than of Cocteau. His pastoral music is streaked with deep melancholy. He had another side, a fluent academicism of a free and easy kind, with a tap of polytonal counterpoint that could be turned on at will.

The Viola Sonata No. 2, played in this concert by Michael Tree and Tamas Vasary. is not perhaps the work to turn the tide in Milhaud's favour, but it is typical of what one might call his middle reaches, with a pastoral first movement and a busy finale showing him as French cousin of Hindemith The surprise comes in the second movement, a kind of spectral elegy full of resigned disquiet-the Sonata was written in exile in America during the war. The Sonata made an excellent bridge between the Poulenc Trio for oboe, bassoon and piano (which carries its years well when played express-ively as it was by Neil Black. Graham Sheen and Mr. Vasary) and the main business of the evening.

This was Mozart's so-called Divertimento in E flat for string trio, K563, one of the summits of the chamber-music repertory Mr. Tree was here joined by Pinchas Zukerman and Yo Yo Ma. If there is any purer, more basic yet almost infinitely ex-ploitable medium than the string quartet, it is the string trio, where the single violin is pitted directly against viola and cello without the buffer of a second player.

Contrast of timbre is that much sharper, texture that much clearer. Only the greatest comcombination. In performance it seems to throw an even greater load than a quartet on to the leader. There were moments in the first movement on Monday when Mr. Zukerman sounded a little tired (he is stretching himself hard this season) but



Meg Davies, John Warner and Jonathan Kent

well, but love-scenes even the kind of event that suits such more individuality as his func-between Achilles (Robert a production well. The acting of the whole com-O'Mahoney who also speaks the The acting of the whole comfundier of the two. This doesn't prologue in a suitably orgulous pany is good. Peter Postle- have a genuinely military mean that her affections, tran- veint and Patroclus (Michael thwaite's Ulysses, that "talka- quality about them. Both sitory as they may be, are any Derrington) are less convincing, tive bald-headed seamon." is Agamemnon (Andrew Hilton) less genuine. When she came The chill of the terrible revela-never more tedious than pre- and Priam (James Cairneross in packing to set off for the Greek moderated when all the parties MacKenzie) fires off his dis- Helen-there is, alas, little joy

The difficulty on that bare (William Hoyland) under the ence of Diomedes (Jock Klaff), hands of Cressida,

stage, though, is to suggest any spears of Achilles' Myrmidons. He begins as an undistinguished thoroughly sophisticated young stage, though, is to suggest any spears of Achilles' Myrmidons. He begins as an undistinguished woman, so skilfully does she real degree of intimacy. When on the other hand, which is a Greek commander, one of the the soldiers are talking all goes prolonged and cruel affair, is bunch, and acquires more and

camp, she almost had me in concerned seem equally promite courtestes effectively. I was for them. The reputation of the tears myself.

The death of Hector pleased by the gradual emerging fair sex is left unreliably in the

Albert Hall/Radio 3

### Billy Budd by Andrew Clements

quarters of HMS Indomitable. Armstrong. and the sound-world Britten The French dressing—a always drawing the listener into pungent one—on Monday's the drama. Yet without theatri-south Bank Summer Music con-cert was made from chamber and seamless construction of the words, the awkwardness of lative force of his big Act I stand apart), especially notable

Welsh National Opera's proms was well received in the Covent is much more clear-cut in the distinctive flavour.

The most claustrophobic of performance on Tuesday even- Garden revival carlier this year, opera than it ever is in Mel-Britten's operas, Billy Budd, ing that lost a little impact as but here seemed slow to crystal- villes original story. perhaps loses less than most in concert performance. The action never strays from the decks and never strays from the decks and pany conducted by Richard more dramatic force as Act II suggesting well Vere's prevarideveloped through the accusa- cation and indecision, less im-Billy Budd remains, however, tion, murder and court-martial, pressive in his moments of increates with his higgest opera a work in which the infelicities at its most eloquent in Billy's tellectual force and dominance, orchestra is memorably defined. of the horetto sometimes ob- farewell to Dansker before his. For the rest, it was a thoroughly

each act make changes of scene the rose grates; the singers then and characterisation difficult to find their tasks that much more register immediately, and there difficult. Thomas Allen's porwere certainly moments in the trayal of the central character gest a character whose badness score and give it its haunting

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# **Control** of the colleges

ing to try to attract more students to degree level courses.

The proposal for a 6 per cent cut in university admissions in 1980 was made in a letter from the University Grants Committee, whereas the advertising campaign by polytechnics relates to the current year's entry. Nevertheless the anomaly does raise the question whether the division of British higher education into two entirely different sectors is sensible any

#### Paradox

If, for example, universities succeed in cutting their entry by 6 per cent in 1980, it is more than likely that most of the students who failed to obtain university places would be absorbed into the polytechnics. The reason is that the Government can exercise very little direct contro! over the so-called public-sector colleges which are run by local authorities. By a strange paradox, the Govern-ment, through the UGC, now has more control over the suppesedly independent universi-

It is clear that a financial saugere of between 6 per cent and 7 per cent is likely to be applied to the local authority colleges as well as to the uni-versities. But whereas the UGG and make specific recommendations on student numbers and can to some extent enforce its views through the distribution of the recurrent grants, no such central mechanism applies to the polytechnics.

The Government can reduce the element of the rate support grant which applies to higher education and any such cuts are likely to be passed on in a ceneral way by local authorities. However, most of the expenditure on polytechnics is channeiled through a central pool.

#### Diluted system

pay directly for most of the Committee to administer the decisions which they take in respect of the higher education institutions in their area.

tem of control is that in practice successful if sometimes strained other top officials, such as Mr. pull-back of Israell troops from these territories. The negotiais unlikely that in 1980 any cuts the polytechnics and other

THE CALL for a cut in the their jealously guarded degree numbers to be admitted to courses. Past experience shows British Universities contrasts that lower level courses and strangely with an advertising adult education will be more campaign which a number of likely to feel the pinch.

The short term result of a Government squeeze is likely to be that some 5 to 6 per cent of aspiring university students will be forced as a second choice to take places in polytechnics. The real saving to the exchequer is likely to be meagre, because university and polytechnic lecturers cannot in practice be declared redundant, even if their courses are half empty. Scope for economy in buildings

and services is similarly limited. There are those in the Government who would like to take a tough line and encourage the closure of the least popular courses. However, leaving aside the fact that the Government has no general power to close courses, it is an embarrassing fact that the least popular courses are by no means always the least valuable.

A strong case can be made that if cuts are needed they should be planned across the whole of higher education and be informed by a general view

Although the attractions of

#### Bureaucracy

more central controls over the diverse institutions of higher education have repeatedly been canvassed, proposals have so far been rejected on the grounds insensitive and unwieldy bureaucracy would be created. In 1972 the Education and Arts Sub Committee of the Parliamentary -Expenditure Committee argued for a Higher Education Grants Committee to oversee universities as well as local authority institutions. This would have had to control some 550 tistitutions which is probably too many. It was also argued that polytechnics should provide a different style of education with more vocational hias compared with that in universities.

It was thought that polytechnics would tend to imitate universities for reasons of status if they were all administered by the same body. A compromise, which now

This further blurs the lines needs to be carefully considered. of responsibility, since local would be to preserve the UGC authorities are not required to and to set up a parallel Grants public sector institutions, Over the years the central control of the UGC and the autonomy of A result of this diluted sys- the universities have created a Consequently it should now be worked out for which are necessary will fall on degree level institutions.

# A tale of confusion and complacency

BY ANTHONY McDERMOTT and DAVID BUCHAN in Washington

S THE UN Security Council meets today in New York, all but the most dedicated optimists believe that the Middle East policy of United States is in an unprecedented state of con-

A negative outcome to this latest UN exercise is held to be a foregone conclusion, either as a result of a postponed or adjourned debate or a U.S. veto. This would be exercised against a likely resolution aimed at providing a political link between UN Security Council resolution 242 and the Palestinians by calling for their right to self-determination, (Resolution 242 broadly trades Israeli occupied territory against Arab recognition.)

For critics of U.S. policy, this will be only formal acknow-ledgement that Washington has been unable to resist Israeli national imperatives of the pressure against the involve-moment." ment of the Palestinians, or more precisely the Palestine Liberation Organisation (PLO), in peace negotiations.

But more damaging, and potentially more risky for the Middle East, is the widely held view in Washington that President Jimmy Carter whose present domestic political standing is low has his eyes so firmly focused on the presidential elections in November, 1980, that no American intiative of substance on the Middle East can now be expected until 1981. In the last few days, the symptoms of this disarray have

for the Administration. First, the resignation of Mr. Andrew Young, the outspoken Ambassador to the UN, for lying about an "unauthorised" meeting with Mr. Zehdi Terzi. the PLO's UN observer, illustrated in particular the limitations of U.S. official policy towards the

been both dramatic and painful

Second, Mr. Robert Strauss, the President's special envoy to the Middle East, found himself the unwilling bearer of a U.S. proposal reportedly trying to link Resolution 242 with aspects of the Camp David agreements between Egypt and Israel involving the Palestinians—only to find it flatly rebuffed in both Caito and Jerusalem.

Third, although the U.S. aware that appears talks between these two countries would eventually become an almost empty execcise unless the Palestinians were involved, efforts to do so caved believe that a commitment given cess leading to a Palestinian in before Israeli objections. Meanwhile, Mr. Carter con-



Yassir Arafat: PLO has grown in influence.

The immediate causes for this lack of direction stem from a proliferation of centres of power (a traditional problem in Wash-ington) handling Middle East

official policy.

policies. At present, there are three: Mr. Strauss' team, the State Department, and the National Security Council (NSC), with the President, when he turns his mind to it, providing a certain co-ordinating The NSC, headed by Mr.

Brzezinski, perhaps provides the smallest policy input, while the State Department, the main policy formulator, has been sparring with Mr. Strauss, whose main joh is the President's representative in the negotiations between Egypt and Israel—the cornerstone of such policy as the U.S. has.

The result is a patent lack of close co-ordination and an impression, reinforced by Young affair, that U.S. Middle East policy is out of step with present realities. Israelis suspect that Mr.

Young in openly condemning current official policy of not telling to the PLO, was merely roining in public what many inside and outside the Carter Administration now feel. And the Israelis are right.

#### Too high a price

in September, 1975 by the U.S. state. Israel wants to ensure tinues to roll on down the immediate goal at the time of and that it remains ultimately metaphor for a policy adrift. latter, incorporating Resolution Israel. far from the national and inter- 242, proposes the holding of a

conference in Geneva to negotiate a just and durable peace in the Middle East. Jorda: Many would also endorse the state. view of Mr. Young that, while

made some sense four years ago "when we all thought it would go away." it has since grown influence. This was emphasised by the meeting in July between Mr. Yassir Arafat, the PLO leader, and Herr Bruno Kreisky, the Austrian Chancellor. More contacts, rather than fewer, with the PLO would, it is argued, bring home to them the benefits of moderation which should in the terrorism.

boycotting the PLO might have

With the bilateral peace reaty between Egypt Isreal proceeding more or less smoothly towards full Israeli withdrawal within three years and before that the opening of normal relations, the focus is now on the second aspectnegoriations over the future of the West Bank and Gaza Strip. There have now been half dozen meetings since May, but U.S. officials admit that virtually nothing of substance has been achieved beyond agreement on the "modalities" of elections. There has been no pareement yet on the responsi-bilities of the elected conneil Arabs living in the Gaza In the approach to the nego-

Strip and the West Bank. fistions. Fgypt and Israel are far apart. President Sadat " self-governing A wide range of officials here body to be the start of a protoo high a price for the that this never comes about

Within the Carter Adminis-

tration, the strategy over these talks differs. This is shown by the confusion this week on how to get the PLO and its followers on the West Bank and Gaza Strip into the peace process without upsetting the Israelis. On the one hand, there are those here who believe that the talks should proceed gradually in the hopes that sufficient pro-gress will be made to attract the Palestinians, and possibly Jordan, into participating. This view would appear to have full Egyptian and Israeli support.

On the other hand, some members of the Administration by mid-July had come to the reluctant conclusion that the Palestinian nettle has to be grasped, even at the expense of offending Israel. This is because the U.S. has constantly to hear in mind that it has other considerable interests in the area, such as ties with the conservative oil-producing states of the Arabian Peninsula and with Jordan, a moderate "frontliné"

#### Conventional wisdom

end take the form of the PLO against recognition, but deals recognising Israel and ceasing with the Palestinians only as

> seem to have already fallen ignominiously flat.

It looks like remaining there. For the conventional wisdoms that no risky U.S. foreign policy initiatives are chanced as Presidential elections approach would seem to apply especially to an enfeebled President like Mr. Carter. He has made it very clear that by refusing to cut short his electioneering holiday down the Mississippi his re-election next year will hang largely on domestic issues. The resultant freezing effect on foreign policy, particularly where the Middle East is concerned, suits both Israel and the still powerful Jewish lobby in the U.S.

American Jews are generous It looks like remaining there.

American Jews are generous contributors to political cam-paigns. This is less important than it used to be because of them because of America's This would point again to the post-Watergate curbs on campaign contributions and the key ally, the Shake and because negotiations moving. But how? dential campaigns. The Jewish labby has also been divided devalanment. this commitment tions are further complicated lobby has also been divided

as many votes. For the realise and Israel Key American affices ation has dawned that continued such as Saudi Arabia and Jon political strife in the Middle dan have been forced to make political strife in the Middle dan, have been forced to make East could have serious reper the choice between supporting cussions for blacks in the U.S. the West (either Minister in Oil stoppages and increased volvenient in the peare process prices can, as they have this or the supply of oil) and opting summer, push the U.S. economy for radical pan-arab measures into recession. Mr. Young and to boycott Egypt.

other black leaders made the Saudi Arabia, by raising oil point that, when this happens, production by the barries a day be hurt by unemployment and has been able to some extent to inflation. This has the effect keep a hou in both somes. Har

Financial Tunes Thursday August 23 1973

Secretary of State Mr. Cyrus Vance (left) and special

envoy, Mr. Robert Strauss, talking to reporters in Washington

on Tuesday.

inflation. This has the effect, keep a foot in both camps. But through their new links with moderate Arab rulers feel until the PLO, of complicating Mr. comfortable because they fear Carter's Middle East strategy. That the alfordion of less But as the Camp David moderate political positions will be considered they will be considered to a strategy. accords show, they contain circo encourage the activities of nic weaknesses concerning the radicals in particular involvement of the Palestinians. Palestinians, in their midst Today's UN ate might such questions as a Palestinians. Palestinians, in their might such questions as a Palestinian would appear to be observing tunity. For the deal device salem virtually untouched. Indeed, their blatteral linking the PLO, as an indirect form of recognising Israel, with Resolution 242. Which drawal from occupied Arab land against recognition, but deals with the Palestinians only as the refugee problem."

Unless the unexpected occurs, this adventurous line would appear to have already fallen duced a study entitled "Towards."

In the relations of Jeru by default Washington is constant and the future of Jeru by default Washington is constant with the palestinian in more important new developments, attractive in other hands in more important new developments. This has been embodied in ticipants It increases in the Young affair and the time that other with states with the Palestinians only as clearest origins as far back as fereign of its wide East allies the refugee problem."

Unless the unexpected occurs. Institution, a traditional home tain questions important as the PLO.

ulf. might well begin in undermine.
The States there feel particu. Mr. Saders position by question.

State. and Mr. Zhignicw hound the U.S. not to "recog-by the continuing establishment of Brzezinski. the National Security Adviser, have been holidaying. As the Washington Post commented, "the Presidential trip seemed an ant metaphor for a policy adrift."

It is commitment tions are further complicated by the continuing establishment of recog-by the continuing establishment of Jewish settlements on the National line pursued by furthermore, the most dra. Via another run at contacts with Mr. Begin's Government.

West Bank, which are held by Furthermore, the peculiar circumstances of the "Young des not accent Security Council Minister, to be part of Fretz dential trip seemed an ant metaphor for a policy adrift. Latter, incorporating Resolution Israel.

## Danger to

wider constituency — black with less moderate states which tially damaging for the stability Americans—with several times are openly hostile to the U.S. of most states in the area.

## A London trip for Mr. Smith

THE RUN-UP to next month's involvement in a final settle-constitutional conference on ment is probably essential if Rhodesia has, inevitably, proved the majority of the Whites are far less smooth than suggested to be persuaded to accept it by the euphoria which greeted and stay in the country. This, the new initiative at the recent however, could equally well be Commonwealth meeting in achieved by an endorsement Lusaka. Among the more posifrom Mr. Smith in Salisbury of tive developments have been the London conference by Bishon Muzorewa's Government in Salisbury, after initial hostility, and the more forthcoming noises issuing from South Africa.

#### New raid

On the negative side, the two Patriotic Front leaders, Mr. Robert Mugabe and Mr. Joseph Nkomo, have continued to make demands that go way beyond anything agreed in Lusaka. Mr. Mugabe has called for the disso-lution of the Zimbabwe-Rhodesia armed forces, and their replacement by his guerrilla army. Mr. Nkomo has disputed the Commonwealths' conclusion that Britain has sole constitutional responsibility for a settlement. Now, the Salisbury regime has further muddled the waters by yesterday's decision to include Mr. Ian Smith in its delegation to the London talks, a decision that was almost simultaneously accompanied by the announcement of a new Rhodesian raid into Zambia, the first since the temporary "ceasefire" during the Commonwealth

Conference.

Britain is maintaining that Sanctions it does not mind about the inclusion of Mr. Smith. The Salisbury Government's delegation is officially accepted in London as being representative of the that the Patriotic Front has Mr. Smith will be regime. Mr. Smith will be been given its chance and granted immunity from prosecu-rejected it. The Muzorewa tion for treason when he sets regime could then be "legalised" foot on British soil for the first and sanctions lifted with a Talbot. "As we thought this Jenkins, investment manager of time since his Unilateral Declaration of Independence in 1965. But his presence will not make Front Line States. If they were things any easier. In the first to dissociate themselves from place, it will be widely inter- the British analysis, and they preted as confirming African could well be tempted to do so, suspicions that Mr. Smith still really runs the country with has not yet been reached. There Talbots, nor was it apparently cash flow into direct industrial the Bishop as a puppet. In the is still some optimism in London checked with the even bigger investments. His problem, like second, his appearance at the that a settlement can be agreed. railway carriage company of everyone else's, is to find solid conference table is bound to be But the leaders of the Front Aachen Waggonfabrik Talbot, new investments to mop up the interpreted by the Patriotic Line States, who will not be for-

It is true that Mr. Smith's well as Mr. Smith's whites.

any agreement that emerged from London in his absence. That said, it is clear that Mr. Smith's presence is by no means the greatest problem facing the conference. The recent pro-nouncements by the Patriotic Front leaders have once again underlined that transitional arrangements in advance of new elections, particularly those governing law and order, are one of the biggest stumbling blocks. Perhaps even more important, there is as yet no real evidence that the Patriotic Front leaders are actually prepared in practice to submit themselves to the verdict of the

The Patriotic Front leaders have had to be prodded to the conference table by the leaders of the five Front Line states. Bishop Muzorewa, on the other hand, now seems to realise that the conference could well be in his interest, whether it succeeds or fails. If it leads to new elections, which he would stand a good chance of winning, followed by international recognition, he would have achieved all his objectives.

In the event of failure, which at present looks depressingly likely, the British Government will want to be able to argue tor would be the reaction of the the war would go on. That point Fron: as a further, unnecessary mally attending the conference, will have to be brought along as



headquarters at Coventry recoil with a curious squeamishness at the word Chrysler. "No, Talbot Cars," they say, giving the caller a kind of electronic rap on the knuckles. They are, I fear, out of order. Much as the new French owners of Chrysler Europe, Peugeot-Citroen, would like to see the name Chrysler disappear into folk memory, it will not die, Chrysler UK, Chrysler France, Chrysler Ireland and Chrysler Spain are, for the time being, saddled with the name. And the British end of the operation is only compounding future legal difficulties by pretending otherwise. At Taibot headquarters in

Paris, officials insisted that the eventual name-change is only a formality and that the German companies are "not a real difficulty." A senior spokesman told me: "Our legal people have been in touch with them since the beginning. We'll have to buy the name. They don't make cars, so it's not much of a problem. If we delayed the changing of the name it's not because of that." This view of the affair is not shared by everyone involved. Yorck Talbot, for instance, head of the family-owned Talbot and Co.. Berlin. whose adjustable Talhot rear mirrors are a household name, in Germany, was utterly surprised when Chrysler

opted for the name Talbot. "In 1970-71 lawyers of Chrysler of France asked us whether a luxury car of theirs companies-if only the right could be named Taibot." says ones can be identified. Hugh for the Sultan of Oman, exude clearer conscience. The key fac- would not damage our products, the National Coal Board's pen- lingesoue style. They have a on the contrary might even be sion funds, has hit on a fondness for sailing down foamadvantageous to us linked to a characteristically original way ing rivers in rubber boatsprestige vehicle, we agreed at out of the impasse. the time." Nothing came of the idea. The new development in the City, intends to sink 15 was not announced to the Berlin per cent of his fund's £200m



"I knew that symbol would

proceedings, and the Berlin Talbots are preparing to join

It will be little consolation to Peugeot-Citroen to learn that Fiennes (pronounced Fines) Talbot is the name of a variety will set off from Greenwich, on tracking and hunting, having . . . of Wales-not to mention the

#### Hugh's idea

Small is trendy. Contrary to popular opinion outside the be the patron of his exploit. Square Mile, there is a great Apart from an upper-class con-deal of money around which fidence and dash which helps pension fund managers are aching to invest directly in local

Hugh the Coal, as he is known today-has already instituted starting in Tynemouth in list.

October. The overt intention is own trumpets to "specially invited audiences" of local authority chiefs and trade union leaders, describing the invest-ments the funds have already

The payoff will come with the sherry, afterwards. Hugh the Coal will buttonhole his audiences in the hope of discovering that mach-talked about but elusive corncopia of projects and companies looking for finance.

#### Global rivalry

If Lt.-Col. John Blashford-Snell goes around the world, can Sir Ranulph Twistleton-Wykeham-Figures be far behind? After all in the "exploration" business, there is a fairly limited range of exploits which will attract the right sponsors and publicity.

On September 2, the Transglobe Expedition, led by of hound, according to my the "first polar eircumnaviga-dictionary, "formerly used for tion of the world." The Prince heavy jaws and great powers cameras of Fleet Street—will be of scent." there for the start. Meanwhile, Blashford-Snell (known as "Blatters") is already halfway around the globe on his "Operation Drake;" he also per-suaded the Prince of Wales to

· Apart from an upper-class conthem to attract backers, the tary backgrounds. Both fought Nearly right heroism and talk in Rip-Blashford-Snell is about to tackle of how easily things get garbled. the Strickland Gorge in Papua, New Guinea.

Both boast business sponsors by the score. The fact sheets about Fiennes' polar journey (echoes of South with Scott) are littered with such names as another family firm. The money The Jenkins solution is Racal, ICI, Mobil, Dunlop, Tar-Aachen Talbot—which is holding talks with Talbot/Chrysler ference tour of the regions, also appear on Blashford-Snell's

When I telephoned Fiennes' that the funds will blow their headquarters there was an air own trumpets to "specially in- of vagueness about Blashford-Snell-whereas the public relations firm representing him observed that Fiennes would be holding trade exhibitions during his travels.

Danger ahead

#### Stanley Oloitipitip, Kenya's Minister of Home Affairs, has appealed to the Maasai nomads

not, please, to disappear into the bush when the Kenya census is taken tomorrow. Earlier census takings have invariably driven the nomads and their herds into parts inaccessible to the census men. This is under standable enough—the Massai believe that to be counted is a source of evil, leading to certain

death all round.
Oloitipitip, a Massai who seems to have escaped such a fate, has been trying to persuade tribal leaders with the argument that if their people insist on evading the statistics it will be assumed they do not it will be assumed they do not want money to develop. This may, unfortunately, be just the wrong line to take. No one in Kenya is quite certain that the Maasai actually want to "develon." So far they have shown little sign of it, refusing to settle down on land offered them by the government, and living much as they always have done, with their hove and young men herding cattle and goats rather than going to school.

Peter Cordukes, group manager responsible for ICI's in-house telecommunications network is, more than most people, aware This helped him decide, when his son was born, on a short, uncomplicated name which could not be abbreviated: Roy. When he went to visit mother and baby in hospital, however, he found the cot neatly labelled Corduroy."

*Observer* 

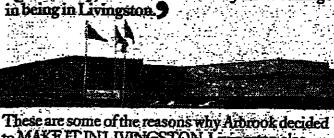
# MAKEIT IN LIVINGSTON?

6Livingston is indeed a very dynamic growth area. There is readily available a pool of good quality labour, excellent co-operation from the Development Corporation, and a

duced a study entitled "Towards

peace in the Middle East," in which the Palestinians," right

John Fox, Managing Director Arbrook Products Ltd. countryside amenity that allows quick access by road, rail and air to any other part of the U.K. Quite frankly, I cannot think of any disadvantage



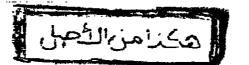
to MAKE IT IN LIVINGSTON. Livingston alsooffers fully serviced industrial sites, factories and offices. It is a SPECIAL DEVELOPMENT AREA with Maximum Government financial assistance.



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### LIVINGSTON, SCOTLAND

The Scottish New Towns, London Office. 19 Cockspur Street, London, SWIY 5BL. Tel, No. 01-930 2631



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# What the money figures did not foretell

recent debate on the Finance that means that there is some-Bill, a Conservative backbencher thing important which the was expatiating on the idea that the Government need "only" policy-makers need to know. the Government need "only" points lakers need to know reduce the public sector borrow. Simply achieving acceptable ing requirement (PSBR), and all figures for Sterling M3 (the would undoubtedly be well official monetary target) and the Others are well known for the PSBR will not make the view that we need "only" control economy perform soundly. the growth of the money supply.

The first line of defence sugwith the same happy result will gests that what we need is follow. Indeed, other Tory supporters, who may for all I know heavily distorted measure of the same happy results all the same happy results and the same happy results ar an even simpler view; we need only control the issue of bank-John Biffen, Chief Secretary to the Treasury, who has not pre-viously been known for the subtlety of his views, was constrained to say that policy is not as simple as that

This fact is, of course, an and coin). On the other hand article of faith with all monetary economists, who could hardly money supply, including bank expect to earn a living if things deposits, has grown at 15 per were as simple as all that; but cent, the much broader definionce one starts to inquire in what way they are not so simple. there is much les unanimity, building society deposits and That is the question which this article tries to answer; and as bills) by 14 per cent. Domestic a rather repulsive incentive to the reader to soldier on, it is catch-all indicator of our days worth adding that the question

able importance. Over the last year we have, give or take a little, controlled the money supply. The borrow-ing requirement, which did rise rather uncomfortably in Mr. Healey's last year in office. has now been cut quite sharply in real terms; indeed, Conservative Ministers like to make the debating point that financially we are simply back on the track which Mr. Healey laid down. Yet what appeared quite a reasonable outlook in 1978 is now,

have voices in Parliament, hold money (though of course all an even simpler view: we need measures tend to become disonly control the issue of bank-torted when they become the notes, and we can forget even subject of official control, as the monetary technicalities. Mr. banks seek out the loopholes). This is true of course. In the

last six months, for example, Sterling M3 has grown at an annual rate of 10 per cent, which looks reasonable (and so, incidentally, has the issue of notes tions invented by Greenwells (including such things as net non-bank holdings of accepted credit expansion, the great of dependence on the IMF, has is, after all, of some consider been growing at well over 16 per cent, measured as a percentage of M3.

There have been, therefore. some warning signs; but these are fairly routine. Sterling M3 normally understates money and credit growth; it seems doubtful to me that merely watching a broader set of indicators would have sounded the alarm bells.

There is a somewhat more radical criticism, to which we spects) as when they make new will return: that all available measures of the money supply

This leads to the idea that it according to the Chancellor, measures of the money supply

DEPOSITS MINUS BANK CLAIMS

WITH U	JK BA	NKS
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(Lm)					
	Public sector	Private sector	Overseas		Balance
	£† FC‡	£ FC	£	FC	£
i	-9.727 -3.926	3,565 - 3,237	424	6.032	6.868
77	-9.983 -3.909	3.447 3.048	602		-7.545
		3.762 - 3.268	791		<b>-7.531</b>
įv	-12,209 -3,627	4,398 - 3,270	1,478		-7,663
i	-11.751 -3.595	4,695 - 3,423	761	5.573	-7,740
ii	10.459 3.323	4.169 - 3.229	92	4.415	-8.333
iii	-11.121 - 3.077	4,609 -3,392	266	4,318	-8,398
ļA	-12,180 -3,046	5,097 -3,324	387	4,243	-8,824
i	-10.466 - 2.853	2.429 - 3.702	1.027	4.829	-8,692
lg	-10,382 -2,413	-702 -3,992	2,475		-9,685
	i iii ii iii	E† FC‡  i	Public sector ET FCT E FC  i	Public sector E FC E FC £  i	Public sector E FC

Balance equals non-deposit liabilities of banks, including own reserves. £ = Sterling accounts. ‡ FC=Foreign currency accounts.

Source: Bank of England

from the UK. We should there- position with the banks of all fore use a measure of the money deposits, as many other countries do. This is important. depositors distrust sterling when the balance of payments is unprecedentedly, into debt to weak, confidence this year has the banks in net terms. The

been floated on North Sea oil. Unfortunately the statistics about £6.5bn in the last SIX fits will force the PSBR up, desfor deposits are a poor guide months-about eight per cent pite a planned cut here. The gross figures include on income of this sum £2.4bn interbank deposits, which need netting out. Even the net by way of tax payments and figures, could they be worked purchases of savings instruout, would have doubtful significance for the domestic economy; into the reserves of the banking for the ability of the banks to lend at home increases just as much when foreigners repay improvement in the net position loans (reducing total balance-

distortions, the deterioration is £5.6bn. "almost frighteningly bad." are too narrow, because they is the net position of foreign.

There is, then, something are exclusively domestic. Banks important which the convence can finance their lending operation.

as the PSBR went out of control. It is this arim slide which sounds the alarm for the next year: for the private sector will be struggling to improve its could such disastrous events liquid position. The question is: what is going to give?

One possibility is that the halance of payments will perprivate sector tries to save. The large Swing on the oil account makes this possible, but hardly in the scale required: non-oil export orders are weak. A struggling to restore its position North Sea oil was flowing. But with the banks—the threat of a Sterling M3 measures only domestic heldings of liquidity. long recession.

The third possibility is that Covernment will ease the pas-(both taken very seriously by The private sector has gone, next year. Alternatively, the economy could get into such a

No-one will argue with Sir Geoffrey Howe's description of the huge deficit on the current such an outlook as "almost account.

The analysis so far un has gone to the public sector, frighteningly had." Nor is there any impenetrable mystery about Mr. Healey, which is still sive wage settlements, followed by a spending spree inspired by the potent combination of higher incomes and warnings of

UK-Confederation of Ship-

BBC TV announcement on

Ceefax aid for deaf viewers.

Vauxhall Motors.

shipyard closure plans.

action.

before, In the crunch of 1974-75 higher expenditure taxes. The it was the public sector which chart is really a portrait of took the major innancial strain, violent crowding out of the private sector as reflected in the books of the banks. The question posed by the title of this article remains; how

occur, and leave so little trace in the financial statistics normally regarded as the key ones? The answer, I would suggest, form a second U-turn, as the is to be found partly in the quirks of British monetary definitions, all left over from a period when sterling was chronically weak. The whole series of events has been made possible second possibility is that the by the ready supply of foreign private sector will simply be finance, which would have been defeated, and end the year still unimaginable in the days before

Even domestic credit expansion (DCE), which is meant to tions just as well with deposits and chart accompanying this sage by ceasing to apply any from overseas as with deposits article, which sets out the net further squeeze. This could balance of payments into achappen because it heeds the count, is reduced when there warnings of such people as the are willing inflows of foreign supply which includes all bank private, and public sector, not London Business School and finance to the private sector, deposits, as many other only in sterling but in foreign Gordon Pepper of Greenwells Conventional statistics did give one clear warning: the vast especially at the moment: Here immediately is a clear present. Ministers) of the rise in bank lending, of more for whereas normally foreign and alarming picture of ruin. dangers of cutting the PSBR than £6bn in sterling in the first downward spin that falling was far higger than the rise in

> A policy indicator which produces the same figure when crewhat happened: an excessive dit demand is restrained and it suggests that if monetary tar the productive economy; and borrowing requirement under the balance of payments sound, gets are to be achieved in a almost certainly requires some Mr. Healey, which is still as it does when credit demand sound economy, then net way of sterilising liquid foreign excessive after the Conservative is vast but the money generated. Government credit demand—inflows, or discouraging them tax cuts for an economy in is draining out through the bal-hoom; and on the private side, a since of rayments, is seriously inter of distription and excessionally. The U.S. has pioneered a similar road to ruin though for quite different technical not just mopping up. Funding is reasons. Incidentally, the table no answer if it simply sucks in shows that apart from the inflow credit from overseas.

PRIVATE PUBLIC SECTOR OVERSEAS POSITIONS (Deposits less bank claims) STERLING -12 . FOREIGN Currency

1978

half of this year, an annual rate of foreign-held sterling which I of growth of 19 per cent. This have already mentioned, the banks effectively switched fibn deterioration in the balance is revenue and rising social bene- deposits, partly because of of their foreign currency de- balanced this year, as well as public sector debt sales in posits into sterling lending-a enjoying oil self-sufficiency, then excess of the borrowing require- move which escapes any sterl- foreign demand for sterling ment, but above all because of ing measure of money, and in- assets would have been much

> lines the importance of credit as account, to prevent an unlimited an indicator as well as liquidity: rise in sterling which would kill the fiscal balance-must have the problems the Germans and regard to the likely size of pri- Swiss have faced. It is small vate credit demand. This means credit forecasting and planning.

But this could lead to other dilemmas: it is arguable that if the UK economy had been greater. This implies either The analysis so far under- action to balance the capital wonder that the City is loud with talk of a monetary revolution.

Anthony Harris

#### Letters to the Editor

#### Disclosure of information

From Mr. T. Griffin Sir. — The statement on auditors' responsibilities for trade union accounts (August 13) by the consultative committee of accountancy bodies is purchase finance. When that is accuracy. welcome, even if one might ask why it has taken five rears since the passing of the 1974 Act for it to be produced: cursory examination of filed accounts of trade unions demonstrate the appallingly low standard of many of them. Some of the more glaring errors are: accounts filed well after the final date allowed branches excluded in some which is clearly illegal; frequent lack of audit qualifi-Sir.—Trust a bureaucrat to cation: qualification by auditors in such a way as to preclude the possibility of the accounts

showing a true and fair view unable to do an audit); sums written off as irrecoverable without any hint of why or what is going to be done about it; valuations of assets such as property made without any consistency or regularity which. as a result, give union members misleading information as to their union's affairs. Trade imions are an estab-

lished part of society with an annual income and assets run-ning into hundreds of millions of pounds. Union members, and the public have a right to know that accounts andited to an acceptable standard for all an acceptance standard to an trade unions showing a true and fair view of their affairs will be flied for inspection at the right time T. A. Griffin,

Griffin and Partners.
22-24 Buckingham Palace Road,

#### Changing homes

Prom Mr. C. Garner

Sir.—Mr. R. Turner (August 11) states that the logic of the view that "home-ownership is a passport to tax-free riches " eludes him, asking "Is it not a fact that the vast majority of house sales are made by people needing to purchase an equivalent property, usually as a con-sequence of changing jobs?" No. Sir. it is not a fact! The Nationwide Building Society Bulletin (1st Quarter 1979) shows that only 23.4 per cent of home owners give, as the reason for moving, a "change in work location or to be nearer work." The society also concludes that the majority of home owners move less than five miles when buying another home and the reasons most people move are to trade up to better accommodation. It can be said therefore that the majority of those who move home are not spurred on necessity but are, in fact "in-

Other types of investment are not free from capital gains tax on sale nor are they eligible for tax relief on interest payments. Perhaps the logical view is not to capital gains tax and abolition

treated equally.

funds for lending; just suppose that we are also at the beginning of a long-term fall in inflation. "Trading up" to a better house is only fun as long as the capital value rises faster than the (real) cost of servicing the no longer the case, perhaps that will be the time when the sell because they are changing

Charles B. Garner. 5. Wharf Street Newbury, Berks.

#### Recording the From Mr. R. Ebbs

take the bureaucratic view. Mr. T. I. Wright (August 18) implies that I have suggested an increase in documentation and (when, for example, auditors report that the records are so "clocking" of cars odometers. inadequate that they were Far from it. The "service record" to which I referred in by August 4 letter consists only of a sheaf of the old bills which previous owners paid to get the car serviced. They provide a complete record of mileages and dates, and could be kept in the glove compartment. No honest seller will object to passing on these bills, and if passing them on became a habit (not a statutory requirement) buyers would become suspicious if they were not available. The problem would fade away by itself.

Many dealers already offer higher prices for cars which have a service record of this type. I was merely suggesting that private buyers could learn to take the same attitude. publicity campaign (perhaps led by Mr. Wright's Department of Trading Standards?) to educate car buyers and sellers in this simple practice might be desirable. Legislation would be absurd.

Richard Ebbs. 20 Woodland Road, Chingford E4.

### QWERTY old

From the Managing Director, International Secretaries

Sir.-While reading the letter (August 18) from the managing director of Innovcom concerning microprocessors it struck me that perhaps the manufacturers of small business computers and word processors are laying the blame for managers' "apathetic" and unsympathetic attitudes at the wrong door.
It was suggested that one

must be a mathmatical whizz-kid to understand even the rudiments of machines like the word processor, but this would not be taxpayer's money to sustain the case if the designers did not processor, but this would not be persist in using a keyboard layout which they are copying from the old typewriter keyboard. A manager will be much more interested in a system that his staff can operate efficiently and therefore cost effectively.

of typewriters in use in the UK best need to be significantly was invented when all type-reduced in size—and the pro- him of being "unpatriotic."
writers were manual and rather spects for their pensioners. Is Mr. Healey propounding necessarily that "investing" in slow in responding to the present and future, would be houses should be made subject typists touch. To prevent the bleak indeed. typist hitting the keys faster of tax relief, but that other than the machine was capable paramount role in the main-forms of investment should be of responding, the keyboard was tenance of these industries, the I have a feeling, however, way as to actually slow her public finance should prevail that the heat will soon go out of . down! The letters used most over the actuarial theory evolved the argument. House prices are frequently were placed away for pay-in-advance pension foreign governments? already beginning to reflect the from the home centre keys, and schemes in deciding how to meet John Baker White.

end and with it the growth of are known to be right handed! scheme is operated by pay-as

majority of home-owners only most frequently used letters draw their sustenance from paylearnt from scratch within a Reform Club. Pall Mall, SW1. few weeks only, and that fatigue mistakes are greatly lessened. Yet Qwerty still exists because colleges and businesses won't combine to make the once-only

effort to change. Why manufacturers of the new word processors and comlayout beats me. Perhaps they dent of the National Union of are unaware of how and why Students (Anguet 17).

Querty originated!

With the new generation of office machines we have a unique opportunity to change. While we are making the switch to more efficient systems to handle typing, why not go for the improved layout? Manufacturers can then claim (rightly) that their machines do not need trained typists to operate them. Roger Hutton, International Secretaries. 17, Berkeley Street, W1.

#### Paying for pensions

From Mr. R. Nottage Sir,-Mr. Shucksmith says (August 18) that I reflect several fundamental misconceptions about the financing of conventional occupational pen-sion schemes, such as those of the National Coal Board and British Rail.'

The fact is, of course, that

the pension schemes operated by the NCB and British Rail are far from conventional. The NCB's staff scheme has a pensioner/ contributor ratio of about 4 to 5, and in its mineworkers' scheme that ratio is almost 1 to 1. British Rail has a large number of former employees entitled to pensions but inadequate funds with which to meet them. These two organisations also increase pensions in payment as the cost of living rises, whether or not their pension funds can afford to do so. Without the taxpayer's support these schemes could not maintain benefits as favourable as those they now

If they were reconstituted under the Companies Acts and required to make their ways in the world on the strength of the revenues they could earn and the capital they could raise on erefore cost effectively. the open market without Qwerty, the current layout Treasury backing, they would at

Also, both the NCB and

than the machine was capable paramount role in the maindeliberately laid out in such a long-established practices of factt hat the long-term structural the left hand was given more the pension bills they present to Street End Place, shift of savings into the building work to do than the right, Government.

Nr. Canterburu. F.

societies has nearly come to its specifically because most people. The state social security Having a typewriter de- you-go and not by the pay-inliberately designed to slow the advance method that Mr. Shucktypist down, it is little wonder smith describes and favours. So that typing on a Qwerty key- are the major public service board requires such intensive pension schemes which are a practice if one wishes to reach charge on general taxation, a reasonable speed and except for the local government scheme which is an anomaly On the other hand, the DSK ripe for extinction. Thus a large simplified keyboard places the majority of Britain's pensioners (the vowels in particular) in the as-you-go pension schemes, and home keys so that the fingers there is no reason why former actually have the minimum dismine-workers and railwaymen tance to travel. The left bias should not do the same if has also been removed so that that would secure immediate the right hand does most of the economy in Government expenwork. Promoters of the system claim that the keyboard can be diture—as undoubtedly it would. Raymond Nottage.

their customers - foreign, UK

ments, and nearly £1bn has gone

system. The remainder, over

£3bn, has been financed by an

of the foreign sector. Over the

full year, to avoid seasonal

#### **National Union** of Students From the Chairman,

Wesser Region, Federation of Conscreauve Students

overseas students (August 10). While I found Mr. Dixon's article both enlightening and in

deadly earnest, in my experience the National Union of Students has been nothing if not infantile, anti-imperialist and depressingly bigoted for an organisation most of whose members have not had many years to become so blinded by dogma. NUS conference, the sole event that gives NUS any legitimacy, has never adopted a "responsible attitude" toward anything. Decisions are taken and votes won only by the hearts and never the heads. Its members consider themselves idealism (the vocal members at any rate) and if practicality should stand in the way then it too must join realism on the sacrificial altar. I recall no NUS motion accepting, let alone even recognising, the possibility of reducing public expenditure. but students of accountancy do not get much of a look in at

NUS conference.
One saving grace exists, your newspaper should be grateful to have received a reply from Mr. Christy. Other members of the NUS executive would have pointed out that "public spending of any amount can" only "be funded from the overflowing pockets of capitalists," cut ting down trees along with nuclear energy (unless it's for the Third World), baby seals and the monarchy are strictly

2. The Priory. 95, Brown Street, Salisbury, Wilts.

#### Telling the truth

From Mr. J. Baker White.
Sir. — Mr. Denis Healey is reported as attacking Sir Geoffrey Howe, the Chancellor of the Exchequer, because he gave the Wall Street Journal a the British economy, accusing

new Socialist doctrine, namely that it is unpatriotic to tell Because of the taxpayer's foreigners the truth? Or is this the policy he followed when Chancellor in his statements to EEC, Monetary Fund and other international organisations and

Nr. Canterbury, Kent.

#### Today's Events

building and Engineering Unions delegate conference in New-Fifth castle-upon-Tyne on countering begins from Magistrates Courts staff outnations taking part). side London call industrial European Festival of Model Railways opens, Central Hall, Storeys Gate, SW1 (until British Aerospace hand over

first Nimrod Alk II to RAF, September 1).
Woodford Aerodrome, Cheshire. Overseas—UN Security Council dehate on Middle East, Second day of French railway Two-day talks on pay open at workers' strike, halts three-quarters of system.

Thirty-Seventh World Science OFFICIAL STATISTICS riction Convention opens, Brighton (until August 27). Public sector borrowing requirement and details of local

international mass authorities' borrowing (second quarter). Capital expenditure by Shakespeare Beach, Dover (18 the manufacturing, distributive and service industries (second quarter, provisional). Manufacturers' and distributors' stocks (second quarter, provisional). Bricks and cement production (July). New vehicle registrations

COMPANY RESULTS

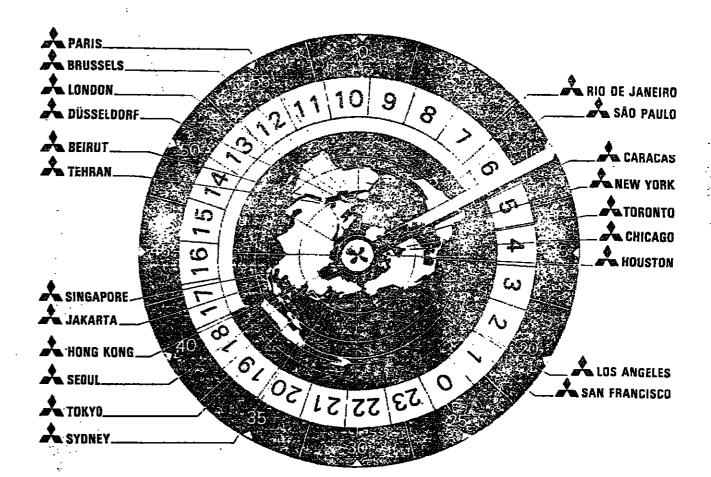
Final dividends—Aeronautical and General Instruments. Harrott and Co. Kennedy Smale. R. and J. Pullman. South Crofty. Stewart Nairn Group. Joseph

Stocks and Sons (Holdings). Interim dividends-A1 Industrial Products. T. Clarke and Co. Hill and Smith. House of Fraser. Imperial Chemical Industries. Newarthill. Queens Moat Houses. Stenhouse Holdings. Wm. Whittingham (Holdings).

Little less will do.

COMPANY MEETINGS Edbro. Charing Cross Hotel, Strand, 12, R. Paterson, 77 Charlotte Street, Glasgow, 11.30. Somic. Lord Daresbury Hotel, Daresbury, Warrington, 3. LUNCHTIME MUSIC, London

National Youth Jazz Orchestra concert, W. H. Smith's Courtyard. New Fetter Lane, EC4, 12.45 to



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18

# BOC reaches £51m after lower third quarter

IN THE third quarter of 1979 profit, before tax, of BOC International, slipped from £22.6m to £19.1m, leaving the total for the nine months ended June 30 ahead from £48.8m to £51.4m.

The directors report that trading in Africa, the Americas and Pacific was generally good. The Asia results were affected by the reduction to 40 per cent in the group shareholding in Indian Oxygen, while trading in Europe was flat.

They point out that the strength of sterling has had a significant effect on the results

	Nine	mont.
•	1979	19
	£m	£۱
Sales	924 1	317
Depreciation	60.1	49
Associates	3.3	- 2
Trading profit	89.9	49 88
Airco adjustment	_	26
Interest	28 5	19
Profit before tax	51.4	a2
Net profit	27.9	24
Minorities	4.6	- 6
Earnings	23 3	18
us translated. The	resul	ls c
overseas subsidiaries	and	266

translated. The results of overseas subsidiaries and associates were translated at rates of exchange at June 29, 1979. If overseas company results had been translated at September 20. 1978 the nine month pre-tax profit would have been 1979. The profit would have been 1979. And analysis of the trading profit on the disposal was not material.

\*\*Earnings\*\*

\*\*Late of the results of the profit on the disposal was not material.\*\*

\*\*Earnings\*\*

\*\*Earnings\*\*

\*\*County\*\*

\*\*County\*\*

\*\*County\*\*

\*\*Late of the trading profit on the disposal was not material.\*\*

\*\*Earnings\*\*

\*\*Earnings\*\*

\*\*Earnings\*\*

\*\*Earnings\*\*

\*\*Defore interest up from £19.3m division had been completed by that date, net borrowings would have been about £450m. The profit on the disposal was not material.\*\*

\*\*Earnings\*\*

\*\*Earnings\*\*

\*\*Earnings\*\*

\*\*Earnings\*\*

\*\*Earnings\*\*

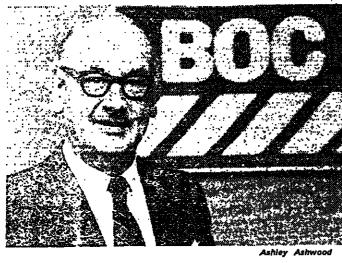
\*\*Earnings\*\*

\*\*Earnings\*\*

\*\*Defore interest up from £19.3m division had been completed by that date, net borrowings would have been about £450m. The profit on the disposal was not material.\*\*

\*\*Earnings\*\*

\*\*E



Sir Leslie Smith, chairman of BOC International.

een used.

Group net borrowings and The trading profit for the finance leases at June 30 eriod was £89.9m against amounted to £507.3m. If disposal £85.5m but this was struck of all parts of Airco's alloys

depreciation on asset revaluations would have been £41m

### Johnson Cleaners boosted by acquisitions to £1.9m midway

BOOSTED EY acquisitions, Johnson Group Cleaners, dry cleaning, tax improvement in the first half cero, anpounces a rise in taxable profits from £1.34m to £1.86m for the 26 weeks ended June 30, 1979, on turnover ahead 37 per cent to £16.04m.

_	3	ε
Turnover, net of		
VAT	16,035,090	11 706,000
Profit	2,051,700	1,408,967
Trading activities	1,799,044	1.163.773
Non-trad, props	252,656	245,189
Sundry income	2,758	22,628
Interest equable	200,723	85,264
Profits before tax .	1.390.735	1.343.339
Tax	278,000	181,000
Profits after tax	1.582.735	1.162.339
Extraord credit	93,022	86 446
Available	1,679,767	1,345,795
Dividends		
Retained		1 640,002
Mr. John Cro	ckatt, ci	nairman,
come that does a	lanning	

says that dry cleaning sales in he group's shops continued to be buoyant, and the Candy towel hire and Apparelmaster work their planned expansion. Capital ernenditure is still at a high rate, he adds. The net interim dividend is

increased to 1.80 per 25p share against 1.5p last time—last year's final payment was 3.5584p.

of 1979. Higher borrowings and interest rates have taken a little of the gloss off this performance but the group should be confident of better than maintained earn-Profits for the whole of 1978 and on this basis the maximum prospective p/e at 157p, down 1p prospe influences should favour Capital and Counties Laundries in the July-December period and the first price increase for 11 months pushed through in May. current gap between wage increases and the annualised rate of inflation is expected to narrow as the impact of tax changes takes effect this autumn. that the traditional 1:2 solit between the interim and final dividends is maintained, the yield would be 5 per cent but there is plenty of scope to be

#### BERNI PUTS £1M INTO FAST FOOD

chain subsidiary of Grand of £91,573 (£86,552). Metropolitan, has set up a £1m Speedwell Pa Highly sensitive to the level of company to enter the rapidly-acquired by Propp from a 29, 1979 discretionary spending, Johnson growing fast food market, receiver in September 1978—

Group Cleaners has now com
It has refused to reveal details turned in a small profit last year.

The in the refused to reveal details turned in a small profit last year.

The in the refused to reveal details turned in a small profit last year.

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the fast food business until next Berni Inns is now the largest steak house chain outside the U.S. with 280 branches.

#### NMC Invs. aims for expansion

The interests of NMC Investments in the packaging industry will be developed as and when Much, however, depends on con-sumers' expenditure where the themselves, Mr. N. M. Marshall, chairman, says in his annual As reported on August 18, tax-

able profits rose from £181,769 to £192,500 in the year to March 31, 1979, of which £98,008 (£86,552) came from subsidiaries.
The dividend is held at 1.43p net.
Commenting on the subsidiaries' prospects, Mr. Marshall
says sales and profit targets for
the current year have been
increased at Propp Corrugated
Cases and first-quarier manaze-Cases, and first-quarter management accounts indicate that performance is ahead of budget. The directors are confident of

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### **DIVIDENDS ANNOUNCED**

					_
	Current		Corre- sponding	for	Total last
	payment	payment	. div.	year	year
ehard Clay	1.6	Oct: 2	1.35\$	_	2. <del>96</del>
Hoffnung	3		2.81	4.49	4.3
v. Trust Guernsey int.		Nov. 1	3	_	8 <i>.</i> 25
hason Group int.	1.8	Oct. 1	1.5		5.06
iter Elect.	19	Oct. 19	0.3	1 .	0.3
etor Products		Oct. 3	1.03*	3.74	1.69*

Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Gross throughout.

§ Including 0.0226p supplementary.

### Hoffnung fails to make up shortfall

A 20 PER CENT increase in subsidiary which last year con-Australian profits was offset by tributed a quarter of group a substantial reduction in the contribution from G. and M. Power Plant, leaving the taxable surplus of S. Hoffmang and Co. behind at £1.54m for the year ended March 31, 1979 against £2.78m. Turnover fell from £105.32m to £93.28m.

There was also a reduction in profits from New Zealand and overseas earnings were converted into sterling at higher rates, ruling at March 31, compared with last year.

At halfway profit had slummed

At halfway profits had slumped from £1.52m to £880,000 but the directors expected profits for the full year to be similar to 1977-78.

Attributable ...... 673 1.6891 Interim divs ...... 262 252 Proposed final 530 495 \*Credit. Profit. Earnings per 25p share are well down at 3.98p, against 8.66p. The dividend is increased to 4.492p (4.2992p) net with a final of 3.007p.

The directors state that the

tax charge was increased by an additional provision of £230,000 this time, in respect of the

previous year.

Hoffnung are involved in wholesale and general merchanting, retail and manufacturing.

Hoffnung's forecast of a second-half recovery did not materialise and full-year profits have dropped by a third. No breakdown is given but it seems that G and M Power Plant, the

difficult at the moment, but with roughly 70 per cent of producmarkets, the strong pound has taken its toll. On the other hand, ion in Australia, by far the group's bigi and gest profits earner, has gone
y that ahead strongly. Here, the group
has managed to improve its comnigher petitive position in both the retail hardwear business and the plastic mouldings activity. These should show further growth but the group cannot expect much extra spport from its UK operations in the current year. Growth has run out for the moment and a p/e of 12.6 at 53p, down 6p yesterday, looks vulnerable des-pite a yield of almost 13 per

profits, has suffered a serious

shortfall. Hoffnung is not alone

#### £176,329 for Suter Electrical

Including an exceptional debit of £48,000 against £26,215, pre-tax profits of Suter Electrical, hair salon equipment maker, finished the March 31, 1979 year ahead at £176,329 compared with a previous £136.431. Turnover was up from £1.77m to £2.34m. At the interim stage profits, before exceptional items, had advanced from £65,220 to

ond After the year's tax charge of not £85,781 compared with £60,840 earnings are shown as 2.75p (2.3p) per 5p share. The dividend is raised to 1p (0.3p), as forecast at the time of the rights

### Richard Clay advances to £1.1m at halfway

£5.3m to £8.25m the taxable the Board. profits of Richard Clay and Co. advanced from £922,734 to £1.11m in the half-year to June

The inclusion of Fakenham a considerable part of the turnover increase, says the

The group, which bought Fakenham Press for £350,000 in April this year, is raising the interim dividend from 1.35p net, which included a supplementary payment of 0.0225p, to 1.6p per 25p share. Last year a total of 2.96p was paid from a taxable surplus of £1.9m (£1.64m).

Tax for the period is down from £359,000 to £287,000. The directors say the Faken-ham acquisition produced a sub-

stantial book profit on transfer of assets. Part of this will be released to the profit and loss account over the next five years to compensate for any poor trading results while the new company's profitability is being improved. The amount taken to credit for the half-year is £67,500.

Current order books

#### comment The decision by Richard Clay to

write an unrealised capital surplus into the revenue account Press and 51 per cent of over the next five years is some-wensum Graphics accounts for what bizarre. The company says that the sum paid for Fakenham was nominal (£350,000) and that shareholders are entitled to some of the discount on its real value—particularly as Fakenham is still losing money. Even without this the first half figures are perfectly respectable, with pre-tax profits up by 12.8 per pre-tax profits up by 12.8 per cent. Margins remained roughly constant so Fakenham's sales contribution was probably a shade over £2m. The forecast for the whole year is cautious, as is the dividend policy, largely because of the potential effect of spending cuts on Clay's substantial educational book business. The group is well placed to withstand a downturn in consumer spending, however, as it boasts a broadly-based order-book and a liquid balance-sheet. Pre-tax profits of £1.3m would put the shares, at 94p, on a fully-taxed p/e of 7.6—bigh for the sector but then specialist printers traditionally merit a printers traditionally merit a

### Westminster Property up £30,000 at six months

BY MICHAEL CASSELL

Westminster Property Group, the company said that all which for the whole of last year interest payable in Portugal had

March 31, 1919, against marginal last time.

The figure was struck after interest of £237.000 (£214" by UK residents has speeded up and exceptional losses this time of £8,000. The results include those of the wholly-owned sub-additional in Portugal.

The company says the removal of the restriction on investment by UK residents has speeded up sales at its Algarve housing development. Mr. A. P. Ravenhill, chairman, says only a few houses and flats remain unsold and the

involved in a reverse takeover by Eaglemoor, a private property group. WPG paid £1.8m for the company's capital in a deal which gave Eaglemoor 51 per cent voting control of the combined

As part of a reconstruction package, Sir Alfred McAlpine converted its £0.3m loan on the particular scheme into shares and the Brard was reconstructed.

The Westminster Board said vesterday it had made progress in a review of the existing property portfolio and operating

As a result sales totalling As a result sales totalling the first company, Joseph Peck, was quoted and we will examine in due course the examine in due course the possibility of the new company species. profits. The move will help reduce loans from bankers.

incurred pre-tax losses of £26,599 been treated as a development and had its accounts heavily cost of the building. The computational profits of £42,000 for the six months to March 31, 1979, against £12,000 will buy and complete to his last time.

sidiary in Portugal.

Earnings per share are shown to have risen from 0.17p to 0.6p.

The company, which ran into serious problems over its Portuguese development programme following the 1974 revolution, was earlier this year involved in a reverse takeover by Fardeness of the company still has additional land which it "may well bring to development" at a later stage."

PECK HOUSE

PURCHASE

Peck House Investments has bought from the receiver the trading companies of the Joseph Peck Holdings Group to carry on the television rental consumer credit and retail businesses in South Yorkshire. Peck House is a private company which was formed following the raising of over £2.5m in equity and loans by Edinburgh Financial and General Holdings, from a group of banks, pension and investment funds

and investment funds. Mr. Ronnie McNelll, a director of Edinburgh Financial, says the old company, Joseph Peck, seeking a quotation."

reduce loans from bankers.

In Portugal, the main structure of the Lisbon office development shortage of cash to provide for scheme has been completed and an expansion of its activities.

# London Brick tumbles to £3.1m at interim stage

Brick Company were more than halved in the six months to June

halved in the size of higher the strick and a low level of house outlding combined to bring the surplus down from £6,73m to \$23,07m. Turnover advanced from \$2

Investment income ...
Interest charges ......
Associated losses .....
Profit before tax ,..... But the group says that the

immediate outlook is more favourable, and steps have been taken to improve margins. Reporting record pre-tax profits of £14.1m at the year-end the directors warned that the first-half figures were likely to

BOARD MEETINGS

Cement-Roadstone Aug.
Claysrhouse Investment Trust Sopt.
Grovebell

They now say that brick demand and some increase in the authorized surprise courses deliveries were down on the production.

The authorized surprise course of the production of though at £3.84m, against same period for 1978 because of But the Board says that the £2.84 Authorized with a low level of housebuilding, most significant factor was that he declared in October.

Rick stocks rose due to low margins were severely eroded by See Lex a low level of housebuilding most significant factor was that Brick stocks rose due to low margins were severely eroded by

The overall performance of the subsidiaries in the first balf was disappointing. The growth the satisfactory outcome from Croydex was partly offset by

Re

However demand for bricks has now improved and since the half-year the bulk stocks has been lifted. Prices have been The directors add that in the on the level of interest rates and £559,000 to £779,000.

Taxation for the half-year i extraordinary credit this time of £2m which is principally the be disappointing.

They now say that brick demand and some increase in The attributable surplus comes

### Berwick Timpo leadership bidmeeting fixed for Sept. 19

BY ARNOLD KRANSDORFF-

Norman, the former chief execute the proposals which I subtive who is fighting to return sequently made to Mr. Oakley."

to the Board, is to take place at In the meantime the three an extraordinary meeting an managing directors were september 15.

This was announced yesterday which I originally suggested."

Mr. Norman said that on three

as Mr. Norman, who claims to have shareholder backing for at least 37.6 per cent of the equity capital, launched his "technical" bid for the toymaking company.

In the formal document Mr. Norman makes it clear that the £4.2m does not reflect his assessment of the value of Berwick Timpo. He advises shareholders to retain their shares and vote for the proposed Board changes "which I believe to be essential for the future prosperity of our

company. removal from the Board of Mr. John Oakley (chairman), Mr. J. A. Stitt and Mr. J. A. C. Hill, and the reappointment of Mr. Norman and the appointment of Mr. Michael Andrews, as direc-

Explaining the background to the dispute, Mr. Norman says that it was the refusal of Mr. Oakley to support his proposals for improving the supervision and management of two sub-sidiaries (Model Toys and Flair Toys) that caused the policy disagreement and led to his "Had I remained and sought

shareholders' support for the changes that I was proposing, publicity would have been inevitable," he said. Mr. Norman added that Hill Samuel, the company's merchant bank, and Rowe and Pitman, the company's stockbrokers, had indicated that I should do everything possible to avoid a public row over my policy disagreement with Mr. Oakley."

with Mr. Oakley."

"However, as Mr. Oakley has brought the disagreement to your attention in his letter of July 27 and forced the issue to be resolved in public, my decision to withdraw from the Board to avoid publicity did not achieve its objective."

Mr. Norman said that after his resignation he had a number of

resignation, he had a number of meetings with major share-holders and also sought the advice of Charterhouse Japhet. Before agreeing to support him, Charterhouse Japhet had meetings with the managing directors of three of the company's principal operating subsidiaries

TALE SHOWDOWN between the -all of whom, said Mr. Norman, in the year to March 31, 1872. directors of Berwick Timpo and had "expressed their whole on biri the supporters of Mr. Torquil hearted support for me and for at £50.5

> Mr. Norman said that on June 27, he explained to Mr. Oakley that he had "considerable" support from other shareholders for his proposals. "Since the Board rejected the proposals I and my principal supporters since the lieginning of this year, have had to requisition an ECM. says Mr. Bill Fieldhouse, chair the offer document also lists man of Lettaget, in his annual the share stakes of Mr. Norman's glateness. other supporters. They include: Mr. Norman's own share-holding in the company (along with his family interests)

amounts to 12.7 per cent. Norman's letter "contains numerous inacruracies and confirms the Board's view that Mr. Norman's proposals have no merit whatsoever."

He said that the managing directors of the subsidiaries were all united in their determidirectors of the subsidiaries history.

were all united in their determination to resist Mr. Norman's chase will have a significant return to the company and effect on Stanley Gibbons they have made it clear to me trading in the current year.

The halfaras sheat determination in the event the receiver. that in the event the resolutions. The balance sheet shows fixed that in the event the resolutions are passed they would no assets at the year-end of \$10,46m longer wish to work for the (\$3.78m).

The urged shareholders. Not current assets stand at to vote against the resolutions. \$8.01m (\$8.5m). Stocks and work

#### Arlington well ahead in first quarter

At the annual meeting of Arlington Motors, Mr. Norman Housden, chairman said manage ment accounts indicated that results for the first quarter of the current year were substan-

tially shead of 1978.

This was due primarily to increased profits from commercial vehicle and coach sales, and the addition of Northampton Car-Auctions.

He added that although the future remained still uncertain.

the directors were encouraged by current trends. Taxable profits of the motor dealer reached £1.32m (£1.15m)



### Letraset's satisfactory

scher supporters. They include the agos that the group is con-Scottish Northern Investment solidating a major phase of Trust with 5.4 per cent and offersulcation. The recent Charterhouse Japhet, which rights issue to raise for will controls 6.9 per cent. ensure that they are able to take Mr. Oakley said after the offer. International early in 1979, document was released that Mr. lifted taxable profits 42 per cent to £10.5m in the year to April 30, 1979. Part of the rights issue announced earlier 1215 month will be used to buy £11.5 stamp collection for \$10m said to be

in from 1825m; suces and work in from 16.4m to 1197m and of this 195m is stamps and other collectables. Debtors and prepayment are 114.1m (194m).

Creating 22 and accrued charges

are up from 14.9m to £9.9m and bank advances from £150,000 to £3m



### LONDON BRICK COMPANY LTD.

### INTERIM REPORT

Consolidated Results (unaudite	d) 3	months to June 1979	6 month 30 June 1	978 3	Year to 1 Dec. 1978
Turnover		£7000 55,854	£'000 52.746		£'090 111,300
Trading Profit Less: Depreciation		4,740 1,260	8:254 1,000		17,270 2,121
Investment Income	7.4.2.1.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	3,480 433	7,254 86		15,149 377
Interest Charges	1. Feb. 3. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	3,913 779	7,340 559		15,526 1,202
Share of Associated Companies'	Losses	3,134 64	- 6,781 61		14,324. 229
Profit before Taxation Taxation		3,070 1,229	6,720 2,442		14,095 4,989
Profit before Extraordinary Iter Extraordinary Items less Taxation	ns .	1,841 1,998	4.278		9,106 264
Profit attributable to Stockhold	ders	3,839	4,278	Agrange of the	8,842

The extraordinary item less taxation is principally the profit arising from the sales of shares in H. & R. Johnson-Richards Tiles Limited and Norcros Limited. Johnson-Richards Tiles Limited and Norcros Limited.

The substantial reduction in trading profit in the first six months was the culmination of a number of factors. Brick deliveries were down on the same period of 1978 as a result of the very much lower

level of housebuilding, the prolonged winter and the lorry drivers' strike Brick stocks rose due to the lower level of demand and some increase in production. Finally, and of most significance, margins were severely eroded by heavy increases in costs at a time when brick prices were being held.

The overall performance of subsidiary companies was disappointing. The growth of London Brick Landill and the satisfactory outcome from Croydex was partly offset by losses incurred by other companies.

The immediate outlook is now more favourable. Demand for bricks has improved and since the half-year the bulk of our stocks have been lifted. Corrective action. has been taken through price increases to restore margins and these age now satisfactory. In the somewhat longer term much will depend on the level of interest rates and the maintenance of confidence in the private sector. An interim dividend will be declared in October. 22 August 1979



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MINING NEWS

### **CGFA** earnings boosted by Renison's tin

BY KENNETH MARSTON, MINING EDITOR

THANKS to the continued strong performance of the Renison tin mine in Tasmania, earnings of consolidated Gold Fields

Australia for the year to June

as "excellent" although it is Bellambi's short-term outlook is regarded as "excellent" although it is Bellambi's short-term outlook is regarded as "excellent" although it is Bellambi's short-term outlook is regarded as "excellent" although it is bellambi's short-term outlook is regarded as "excellent" although it is bellambi's short-term outlook is regarded. Australia for the year to June as "excellent" although it is 30 have advanced to A\$12,17m pointed out that the effect of its (£6.17m) from A\$\$.52m in the previous year when the total included an extraordinary credit of A\$1.4m.

- Samuel State of the same of

The latest earnings per share amount to 44.9 cents (22.8p). CGFA is raising its final dividend to 10.5 cents (5.3p) making a total for the year of 17.5 cents compared with 13 cents for 1977-78.

As already announced, the 53.3 per cent-owned Renison lifted its net profit by 27 per

current expansion programme will be only marginal in the will be only marginal in the current financial year. No mention is made of any move fully to acquire Renison, as has en rumoured from time to

Of the other CGFA interests, the Mount Lyell copper operation is expected to stay out of the red provided metal prices are maintained. Bellambi Coal reports an amended operating loss of AS367,000 for the year to June 30 compared

still very dependent on the level of sales and relief from shipping delays at Port Kembla which were a major factor in the past

year's poor performance.

The group takes a more confident view of the prospects for its mineral sands operations which are to be expanded with the proposed A\$6.5m purchase of the Jennings Industries' leases and facilities at Eneabba Associated Minerals Consoli-dated should benefit from higher priced sales contracts in

# Hollinger's business changes

once Hollinger Cousolidated Gold Mines, approved a change to Hollinger Argus, reports John Soganich from Toronto.

The change reflects a major The change reflects a major diversification in the company's business. The shareholders also approved a previously announced deal involving the sale by Hollinger to its 60.75 per cent owned Labrador Mining unit of its 7.5 per cent interest in Noranda Mines for C\$80.2m (£31.1m).

Labrador is paying with a mixture of shares, cash and a promissory note. In its turn Hollinger has bought out the interest in Argus Corporation, held by Ravelston Corporation for a CS87.7m package of shares and cash. Previously Argus owned 26.19 per cent of Hollinger.

The result of these transactions is to give Hollinger Argus a stake, through Argus Corporation, in Massey-Ferguson, Dominion Stores and Standard

Broadcasting. Meanwhile Hollinger has earnings in the six months to per cent. June were CS9.5m (£3.68m), or CS1.93 a share, compared with CS4m, or 78 cents a share, in the same period last year. Royalty, dividend and interest income was much higher than in 1978, the company said and Mr. Percy Finlay, the president,

Canada—established to develop Shore, a Hollinger subsidiary, and Labrador Mining,—a record the first half had net profits of of the general trend on the mar-C\$9.4m (£3.6m), or C\$2.84 a kel. share, against C\$3.6m, or C\$1.08

#### **GMK FORTUNES** REVIVE

a share, in the 1978 first half.

A 37 per cent increase in the amount of gold produced by Kalgoorlie Mining Associates and a similar percentage rise in the price received, has revived the fortunes of Gold Mines of Kalgoorlie. Yesterday GMK announced net profits for the year to June of A\$2.27m (£1.16m). compared with a loss of A\$137,000 in 1977-78. GMK has an indirect interest

of 24 per cent in KMA, which mines on the Golden Mile in Western Australia. KMA is 48 per cent owned by Homestake Mining, a U.S. group, and 52 per cent owned by Kalgoorlie Lake

KLV has three shareholders-GMK with 47 per cent, Poseidon with 47 per cent and Western announced a sharp increase in Mining, which acts as general first half profits over 1978. Net manager and consultant, with 6

KMA's net profit for the year to June was ASS-98m (£5.08m), acainst AS409.821 the previous year, and if distributed AS2m to its owners last April, and a further A\$2m in July-during the new financial year.

After taking up its 52 per cent share in the KMA profits; KLV had a 1978-79 net profit of AS5.01m (£2.5m) compared with

There was no dividend declaration with GMK's profits an-

A FAMOUS NAME in Canadian royalty income for the Hollinger mining has disappeared as shareholders in Hollinger Mines, shareholders in Hollinger Mines, expecting a record year, and in expecting a record year, and in of the general trend on the mar-

#### Earnings drop at Eldorado

PROFITS at Eldorado Nuclear, the crown-owned Canadian uranium mining and processing group, dipped sharply in the first half and the prospects for the future look gloomy. Earnings in the six months to June were down to C\$2.7m (£1.04m) from C\$19.8m in the same period of 1978. Sales were down to C\$54.4m from C\$81.4m.

The record earnings last year reflected the sale of uranium concentrates from inventories accumulated in previous years. The inventories have now been reduced to normal operating leve|s.

"Profitability for 1979 is down considerably from target and a further provision is now being made for anticipated losses on certain low-priced 1980 uranium oxide deliveries," said Mr. Nicholas Ediger, the Eldorado president.

In the most recent half, the group faced production difficul-ties at the Beaverlodge mine and mill, primarily because the mining plan had to be changed in the light of a shortage of skilled underground workers. At the same time there were

regulatory delays in approving production plan for a satellite mine. The end result was that there was a significant decline in the grade of ore milled and the amount of concentrates preduced.

#### EDINBURGH RINK REJECTION

Edinburgh Ice Rink has rejected the cash and share offer from the privately owned Murrayfield Ice Rink because it reflects "inadequately" the value of the assets of Edinburgh. Shareholders are told that the assets of the company now consist of cash and deposits of £254.800, plant and machinery which is expected to realise £1,500 and the Ferry Road site. Against these should be set certain tax and other liabilities

amounting to £101,700.

An offer has been received of £215,000 for the Ferry Road site which has been made on behalf of a substantial house-building

Assuming the sale of the site and development land tax, the net tangible assets of Edinburgh would amount to feed assets of the sector of life assets of the secto would amount to £318.600, equivalent to £318.600. Mutravfield is offering three of its own £1 sbares and 500 cash for two shares in Edinburgh, in which businessman Mr. James Glasgow controls over 35 per cent of the equity.

#### PROVINCIAL

LAUNDRIES An agreed bid worth £260,000 is being made by Provincial Laundries for Godalming

\_Terms of the offer are 10 Provincial ordinary for every Godalming ordinary, and 2.5 Provincial ordinary for every preference share.
The offer values Godalming's

ordinary capital at £247,950 and the preference capital at £9,787. The Godalming Board considers the terms to be fair and reasonable. Directors, with other shareholders, who have in total some 32 per cent of the ordinary have undertaken to

Arrangements are being made through L. Messel and Co. to provide a cash underwritten alternative of 40p for each Proprovide a cash underwritten alternative of 40p for each Provincial ordinary allotted.

Net asset value of Godalming is believed now to have picked

at December 31, 1978, was £339,151 and taxable profits for the year to that date were 140,405.

BRITTAINS SELLS Brittains has sold its sub-sidiaries, Brittains Plastics and Brittains (Group Estates), to Alida Packaging Group, a member of the Rockware Group, for £350,000 cash.
It has also sold its transport

subsidiary, G. Priestner, to W.B.S. Transport for £365,000 The disposal of these subsidiaries has resulted in a reduction of some £2.7m in the borrowings of Brittains, the

directors state. The disposal of the group's ion-paper making activities has now been completed and all the remaining trading subsidiaries will form part of the on-going

business of the Brittains group.

with Pendle Insce. The Ecclesiastical Insurance Chemicals as they become available in the market at a price Office is holding discussions with the owners of Pendle Insurance Company with a view to acquir. Yesterday the group bought a ing the entire capital of Pendle. further 104.000 shares bringing The EIO—a leader in the field its holding to 1.6m shares or 12

ahead to £1.6m

the company to move to new pre-mises which were 70 per cent

South Africa to protect the coal mining activities there.

Victor Products has achieved

record turnover and profits this year; an impressive performance

in view of the low level of

on a 27 per cent higher turnover surpassing the expectations of

most analysts and boosting the share price 8p to 143p. The

main reason for the advance was several large export orders.

especially from China and Poland. These orders, for

the mining equipment business, will also contribute to growth in the current year. The strength

1978-79 figures, but could be felt this time. But the group seems

confident and has undertaken an expansion and re-equipment programme which is funded, in

part, by a low-interest EEC loan

cent, but is still covered more

roducts across the spectrum of

sterling has not affected the

comment

equipment.

will call for improved efficiency has been increased by 120 per

throughout the company. Our cent, but is still covered more employees are aware of this and than four times, yielding 3.8

some real growth in turnover is per cent at yesterday's price.

expected again this year.

It was possible to negotiate a is 7.9. Victor Products has been

£500,000 loan from European Coal growing steadily for nearly a and Steel Community Funds, decade but, although its yield

during the year, at an advan- is not brilliant, it shows promise

tageous fixed rate of interest. for continued stability in a The lighting division has market not usually known for settled into its new premises. such solid performance.

**BIDS AND DEALS** 

**Ecclesiastical** in talks

the total net dividend from an adjusted 1.69p of 3.743p with a

At midway when the surplus had advanced from £482,660 to

£643,200 the Board said it ex-pected a significant advance over the previous year's figures but it

did not expect the second-half

increase to be as great as that of the previous year. In the event the profits for the second six months to April 30, 1979 showed an improvement of some

The Board now says that the

3p final has been recommended after considering projected capital spending of about £1.5m in the current year. The directors

add that in future they hope to

recommend dividends in line with profits.

The after tax profit comes through at £1.39m, compared with £1.06m, and stated earnings

per 25p share were up from

Last year was one in which

large export orders, particularly from China, featured promin-

ently. A substantial part of these

orders will produce turnover in

the current year.

However, to achieve growth against a background of a far

from buoyant home market and an export market hampered by

the unsurge in sterling's value.

as a charity.

Pendle is a small life company

classes of traditional life busi-

ness, operating through the insurance broker market.

EIO is still negotiating terms with Ancienne and no indication

of the cost or method of acquiri-

intention is that Pendle will be run as a subsidiary of EIO com-pletely separate from the present

life operations of the company.

Although the life business of

EIO is part of the company, it

operates on mutual lines with

all the profits of the life fund

going to the with-profit policy-holders. It is also one of the

In this respect, Pendle will operate quite differently from

the EIO life fund in that it will

trader which has made a bid for

cent at a total cost to Dalgety of nearly £8m.

Yesterday they were again ac-tive in the market, particularly

up another 3m or so shares, or around 13 per cent.

Under Stock Exchange rules,

if a hidder acquires 15 per cent or more of the target company

or more of the target combany in the market it must then make a cash offer to all shareholders. At present, Dalgety is offering shares only for Spillers.

snares only for Spiters.

Spillers' shares weakened again by 11p to 47p yesterday, giving Dalgety the chance to continue buying at just below

the equivalent value of its bid despite its own sliding share

price. By the end of the day, Dalgety's shares had been

marked down to 284p, a fall of

CRODA BUYS MORE

preference shares.

tion has yet been given.

13.92p to 17.67p.

market.

£200,000.

per cont. Mr. G. E. Bates, Croda's of insuring church and independent school property - was founded in 1887 by a group of secretary, said yesterday that Anglican churchmen to conserve for church purposes profits from the company had "no fixed idea" of what it wanted to do with the stake. The investment the insurance of church with the stake. The investment property. The capital is owned was likely to be a long-term one, by Allchurches Trust, registered he said.

#### OF LINDUSTRIES

owned by the French insurance group Ancienne Mutuelle Group. It has a capital of £1m and its Hanson Trust has raised its stake further in Lindustries, for life fund at the end of 1978 was which it recently launched a repeat bid, and now owns 3.24m £404,700—very small by current standards. It transacts most ordinary shares, representing 17.3 per cent of the equity.

Since announcing its £26.5m offer at the start of this month, the company has added more than 2m shares to its previous 5.9 per cent holding, most of the increase coming from sales by

Lindustries has rejected the bid as totally inadequate. Hanson is offering 135p for each Lindustries share, exactly the same as its earlier abortive bid, nearly two years ago.

The latest addition to its

stake came with the purchase of 262,202 shares at 135p ex-dividend. Lindustries was unchanged last night at a cumdividend price of 140p. Hanson also showed no movement at

#### TYZACK SONS APPROVAL

expand its broker connections and pay some of its profits to Shareholders of W. Tyzack Sons and Turner have approved ElO as the sole shareholder.

The ElO has in recent years the disposal of its garden tool interests to Jenks and Cattell. been steadily increasing its insurance activities, including expansion into personal and hotel insurance. It came to the market last year, raising £3m At the same time they have approved an ex-gratia payment of £22,500 to Mr. E. Bridgeman. Mr. Bridgeman has resigned as joint managing director of Tyzack, because his primary responsibilities within the group through a placing of redeemable DALGETY STEPS UP SPILLERS STAKE

had been related to the garden took business.

He is to remain with the company in a consultative capacity looking after the financial affairs of the company until October 21, 1979, or until Rowe and Pitman continues to buy Spillers' shares in the market on behalf of Dalgety, the inter-national food and agricultural until October 31, 1979, or until the finalisation of the accounts for the year to July 28, 1979, if that is not later. During that period he will be a non-executive director of the company. Spillers. On Tuesday, the stock-brokers bought another 5.15m shares at between 491p and 481p, bringing the stake up to 10.8 per

His ex-gratia payment is on account of the interruption of his five-year, service agreement which still had three years to

Jenks and Cattell has sent details to its shareholders of the purchase. An initial consideration of £545,000 has been paid, satisfied by a cash payment of £345,000 and the issue of 250,000 ordinary shares in Jenks.

Pentos has purchased a further 64,000 ordinary shares in Jenks in the market, and its holding now amounts to 490,000 ordinary shares representing 20 per cent of the enlarged share capital.

SHARE STAKES Chamberlain Phipps—W. R. F Chamberlain, director, has dis-posed of 20,000 shares at 50p, leaving his holding at 316,887

shares.

Rentokil Group — Sophus
Berendsen AS has bought 13,050
shares. making its holding
52,649,200 shares (55.5 per cent). 9p on the day, and at that level the bid is worth 47.33p a share. YORKSHIRE CHEM.
Croda International, the chemicals processor, continues to buy shares in Yorkshire CRODA BUYS MORE
Ropner Holdings—Croft Autodrome has acquired 25,000 shares.
Croft is controlled by certain directors common to both companys.

### Victor Products | MP calls for inquiry into council house sales cost

BY ANDREW TAYLOR

After lifting taxable profits from It became apparent last winter fl.21m to a record £1.59m Victor that Transtar was outgrowing its Products (Wallsend) is raising premises and negotiations were the total net dividend from an completed by the year-end for plans to increase council house sales substantially will result in a substantial amount." a profit or loss for the com-

The directors say that the record profits and turnover—up from £3.03m to £10.22m—were achieved in spite of relatively poor demand from the home connector division has reorganmunity.

Mr. Jack Straw, Labour MP dispassionate assessment of the ised to take advantage of the space vacated by the lighting for Blackburn, said yesterday effect of sales."
that views conflicted widely on Mr. Straw noted that Mr. division plant, leading to a con siderably more efficient layout Since the financial year end a subsidiary has been formed in

Heseltine, Environment Secre-sation for the homeless, tary, calling for an independent reckoned that the sale of such inquiry into the financial impli- a house would result in a £2,957 cation of the sales programme. Mr. Straw was formerly special "It cannot be in the public adviser to Mr. Peter Shore, interest that the argument Labour's Environment Secre-

domestic demand for mining Pre-tax earnings have increased by nearly a third be a grave dereliction of duty they do today, just who will State's policy s if Parliament were to approve benefit, and who will pay for tion campaign.

pired that it had cost the public letter to Mr. Heseltine. "The Treasury, too, would

how much the taxpayer and Heseltine had said that the sale ratepayer stands to gain or of an average council house lose "from such sales. would save the community £290 He has written to Mr. Michael a year. Yet Shelter, the organi-

loss over 40 years. should be as technically contary. fused as it is. The public have a Mr. Straw said that it would right to know, far better than

THE GOVERNMENT has been a sales programme "in the your sales programme where asked to set up an independent belief that this would save discounts will be up to 50 per inquiry to establish whether its public money, if it later transcent." Mr. Straw says in his

Mr. Straw said that there was virtually no agreement about the financial consequences of sales and no agreement about how profits or losses should be calculated.

He said that Government-supported figures had not considered the effect of tax relief on mortgages or that mortgage payments remain fairly stable while rents rise with inflation. Mr. Straw has also asked Mr. Heseltine to halt council sales by the Greater London Council. The GLC, he said, had sold houses as much as £14.000 below historic cost price, which con-flicted with the Secretary of

#### **Technology** aid offer by Britain

By David Fishlock, Science Editor THE BRITISH Government has offered to set up a clearing house in Britain for innovations of potential interest to the de-

veloping countries. Mr. Neil Marten, Minister for Overseas Development, put the idea forward at the UN Conference on Science and Technology for Development (UNCSTD) in Vienna yester-

day. Britain was thinking of a Technology Transfer Centre to facilitate access by develop ing nations to the technology they need," said Mr. Marten.

"We would see such a centre as mainly concerned with directing inquiries to other organisations, both government bodies and those in the private sector, where there are people with the necessary knowledge to help."

The cost of this centre would be met from Britain's budget for aiding developing countries a total of £716m for 1978-79 which is expected to increase by 6 per cent annually for the next three years.

The transfer of skills through training programmes accounts for about one-third of the exexpenditure.

Developing nations needed the assistance of science and problems and help achieve social and economic development, Mr. Marten told the twoweek conference attended by 77 Third World countries.

to discuss science and technology as a means to an end. Although development could not be achieved by this means alone, it was a vital contribution, he said.
Mr. Marten called for "free-

dom rather than for control." for "encouragement more than regulation." and especially for diversity, "if science and tech-nology are to be effective tools for development.

Britain would be happy to see an increasing share of the aid multi-lateral overseas devoted to science and technology, if that was the wish of the recipient nations.

The U.S. Government an-

nounced a \$24m space programme of education and broadcasting by satellite for the developing countries. It also reported plans to create an international system of operators and users of satellite's capable of mapping natural resources from space.

#### Gatwick inquiry date set BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

planning incuiry into the pro-posal to build a second passenger teminal at Gatwick Airport, don's main international airport. Sussex, will start on November 27, at Crawley Town Hall. Mr. John Newey, QC, will be the inspector in charge.

The decision to hold the inquiry follows objections from environmental groups to the British Airports Authority's proposal which would raise the airport's passenger capacity from the 16m a year to 25m.

THE GOVERNMENT'S public The terminal would mean Gatthe mid-1980s at Heathrow, Lon-The British Airports Authority

hsa claimed that the second terminal is essential if London's airports are to be able to cope with the passenger growth expected through the 1980s. The authority says the second

Gatwick terminal is essential and there must also be a fourth passenger terminal at Heathrow,

#### BURTONWOOD BREWERY COMPANY (FORSHAWS)

The Thirtieth Annual General Meeting of Burtonwood Brewery ompany (Forshaws) Limited was held on 22nd August at Burtonwood, Cheshire, MR. RICHARD I. GILCHRIST, M.B.E., V.R.D., the Chairman, presiding. The following is taken from his statement circulated with the report and accounts for the year ended March

I am very pleased to report that despite the adverse effects on trade of the severe weather suffered last winter, our Company has again enjoyed a growth in turnover and profits. For the financial year ended 31st March, 1979, the Group profit before tax amounted to £1,864,000 compared with £1.541,000 last year. In accordance with the improvement in the trading results, the Directors recommend a final dividend of 2.388p per share which together with the interim dividend of 1.5p per share which was paid for the first time in 1979, makes a total for the year of 3.888p per share.

The Board attaches high priority to the substantial programme of repairs and improvements to its licensed premises on which it has embarked and which is planned to continue in the next five years. Over £1,000,000 has been spent in the last year on this programme and on the acquisition of licensed properties and the building of new licensed houses.

The consumption of wines and spirits in Great Britain has grown considerably during the past year and our wines and spirits company, J. B. Almond Limited. Standish has performed very satisfactorily and has enabled the Group to benefit from this

Changes have continued to be introduced with the purpose of increasing efficiency and streamlining the administration of the Company. During the year, our new ICL computer became operational and we are auticipating further improvements in our accounting and management information in the coming year.

At the end of the financial year, Mr. H. McIntosb retired having served the Company as a director for the past sixteen years, including a period as Managing Director. I would like to pay tribute to his devoted service to the Company and wish him and his wife good health in his retirement.

On 31st December, 1978, Mr. J. R. Townley was succeeded by Mr. P. J. N. Elsworth as Company Secretary. Mr. Townley will remain as a director of the Company and as a trustee of the Thomas Forshaw Trust which, as I mentioned in my statement last year, was established for the benefit of all employees in memory of our late President. We were very pleased that during the year the Bishop of Liverpool was able to bless two stained glass windows in Burtonwood Church in memory of the late Thomas Forshaw.

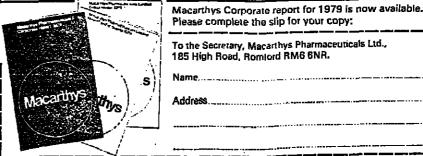
There is, as always, considerable difficulty in forecasting the future, particularly in view of the uncertainty attached to indation and increases in wages and the cost of materials and fuel, together with unemployment in the North-West. However, with the continued co-operation of our staff and employees we can look forward to further growth. I wish to express my appreciation of the wholehearted co-operation of our work force and the unions during the unusually difficult conditions which prevailed during the year and particularly during the winter.

### MACARTHYS PHARMACEUTICALS

•• We have seen gross profit margins reduced in some of our divisions as the result of the highly competitive markets in which we now operate. But our increased trading profits in the year to 30th April 1979 prove that we can run our business successfully under these conditions, and we are confident that the Group will continue to prosper during the current year.

Alan Ritchie, Chairman

FIVE YEAR REVIEW	1979	1978	1977	1976	1975
Sales £m	119	90	74	60	46
Trading profit £m	3.77	3.19	2.85	2.48	1.61
Return on capital %	23.8	24.2	26.7	27.7	25.5
For each 20p ordinary share	:				
Dividend p	6.5	4.4	3.9	3.5	3.0
Earnings p	33.3	28.1	20.4	20.2	11.1



Please complete the slip for your copy.
To the Secretary, Macarthys Pharmaceuticals Ltd., 185 High Road, Romlord RM6 6NR.
Name

is expecting a very good year. At Iron Ore Company of

discoveries of Hollinger North AS193,443.

### RENWICKS The Renwick Group Limited **Progress** maintained

£'000 £'000 55,421 Group turnover 45,613 Profit before tax 1.567 1,042 Profit available for distribution 1,194 210 Ordinary dividends for year Зр 1p 13.1p Earnings per ordinary share 18.3p

Extracts from Statement by the Chairman, Mr. C.W. Wilton, to Shareholders.

 Profits increased by 50%. Turnover up by 21% to record £55.4m.

Current trading satisfactory.

 Dividend trebled. • Results from Manufacturing, Travel and Motor divisions set new records.

Improved cash flow—borrowings reduced.

Copies of the Annual Report and Accounts are obtainable from the Secretary, The Renwick Group Ltd., Renwick House, Brixham Road, Paignton, Devon TQ4 7BN.

NatWest
Registrars Department

#### been appointed Registrar of W. GOODKIND & SONS

All documents for registration and correspondence should in future be sent to:

National Westminster Bank Limited Registrar's Department POBox No 82 37 Broad Street

Telephone Bristol (STD Code 0272) Register enquiries 290711 Other matters 297144

National Westminster Bank Limited has

Bristol BS99 7NH

Fall in

**Eurodollar** 

bond prices

interest rates continued to cause

ácute discomfort in the Euro-

Prices in the market as a whole were off by only about 1 of a

point, but there were some

much larger falls in the quota-

for poorly distributed

dollar hond market vesterday.

short-term dollar

continues

By Nicholas Colchester

RISING

recent issues.

succinctly.

be for \$30m.

level before the latest mouthly

calendar of about DM 750m was

announced on Monday. The mar-

ket is sound, but bankers fore-

see some argument as to

whether yields for longer issues should now fall below

Swiss Bank Corporation

planning a SwFr 150m issue 1989 for the World Bank. No

terms are yet available. The

subscription period will be September 4-7.

Slowdown at

**Allied Stores** 

GROWTH in sales and earnings

of Allied Stores, one of the

largest department store groups in the U.S., showed a modest

slowdown in the second quarter Earnings gained 18.8 per cent

to \$8.2m on sales 6.5 per cent higher at \$466.5m. Share earn-

ings rose from 34 cents to 40

previously.

Analysts have predicted earn-

ings of around \$4.30 a share at

the year end compared with

Ord's mystery buyer has not

given up, however. On Monday

but yesterday Ord stepped up its

This would give Ord's client

Ansett. Ord was matched in the

Domestic demand for Tube-

sales to the west coast of the

U.S. and to the Republic of

China continued at a high level,

with the result that substantial

grants have accrued to the

group under the Export Expan-

market by Ampol's broker. J. B.

\$4.08 in the previous year.

By Our Financial Staff

the 7 per cent level.

INTERNATIONAL CAPITAL MARKETS

# Sonatrach to raise \$500m

BY JOHN EVANS

ALGERIA'S State oil and gas ment fee is higher than normal, Sonatrach, awarded Citicorp International The last major Algerian Euro-Group a mandate to arrange a market financing carried a mar-\$500m Eurocurrency financing. gin of around 12 per cent.

The credit has been the subject of protracted negotiations will be used to meet Sonatrach's hetween international banks and financing requirements for capi-Algeria over the last few tal projects this year. This will now decided to provide a exploration, pipeline expendi-guarantee for the facility. This tures and financing for the LNG will be extended by Banque 3 natural gas complex. Algérienne de Développement.

The 10-year loan will carry a spread of 1 per cent over interwith a 1 per cent management

While the spread reflects a Bank, ... slight improvement for Algerian Générale in France and Euromarket risk, the manage- Sumitomo Bank.

has bankers pointed out yesterday. The proceeds of the credit

However, Algeria has include further hydrocarbons

The management group com-prises the Arab Investment Arab Petroleum Company. bank rates throughout its life, Investments Corporation, Bank of Montreal, Bank of America, Barclays, Gulf International Midland, Société

Citicorp is agent bank, Bank of America will handle the memorandum and Bank of Montreal will run the loan books.

Elsewhere, Bank of Montreal has been given a mandate by the State and City of Rio de Janeiro to raise a total of - \$300m tranches of \$150m

each are being launched, carrying the guarantee of the Republic of Brazil Terms for both tranches are identical-12 years maturity with a spread of } per cent throughout.

United Mexican States has been increased in size to \$600m from bank loans amounted to \$37 the original \$200m. The credit and external bonds \$22bn.

was handled by Westdeutsche Landesbank. AP-DJ adds from Paris:

Mexico was the largest borrower from international banks in July with \$1.4bn, bringing its total for the first seven months of the year to \$4.4bn, according to the Organisation for Economic Co-operation and Develop-

Other major borrowers last month included Turkey with \$836m, South Korea (\$789m). Yugoslavia (\$437m) and Brazil

Overall international borrow In Mexico, the six-year bullet ing in July amounted to \$9.35bn, credit at 1 per cent for the bringing the total for the year so far to \$59.86bn. International bank loans amounted to \$37.8bn.

### Swedish bank in U.S. move

Handelsbanker, confirmed yes- ment Bank to sell \$30m of comterday that the Swedish bank mercial paper in the U.S. and hegan issuing commercial earlier this month exempted paper in the U.S. market last seven foreign banks from the week. The amount was not dislosed, although dealers recalled that the bank scheduled a such banks into the market. \$100m offering earlier this year

the sales while the Securities Exchange Commission studied the question of whether foreign banks were subject to the detailed disclosure requirements of the Investment Company Act of 1940.

In April the SEC permitted Co., agents for Svenska Australian Resources Developcommercial earlier this month exempted Act, apparently clearing the way "substantial" influx of

U.S. bank holding companies Svenska Handelsbanken sold regularly and Citicorp holds a some commercial paper in the commercial paper auction each

Banque Nationale de París, paper of \$19br Crédit Lyonnais, Société New York Fo Générale, Post-och Kredit- Bank statistics. and Scandinaviska

ternational, Barclays Bank Ltd., Scandinavian Bank, Continental Bank of Canada, Banque Bruxelles Lambert and Postipankki have recently applied to the SEC for approval. Commercial paper

said they expected foreign in the U.S. has grown. banks to issue between \$1bn have issued commercial paper and \$2bn initially, with that amount rising to about \$5bn within a year. This compares with total commercial paper Among the foreign banks outstanding in the U.S. of about which received approval were \$102bn, including bank-related paper of \$19bn, according to New York Federal Reserve

Foreign banks have been look-

In addition, Barclays Bank In- paper market for some time, but regulatory considerations prevented them from participating until now. The market provides an attractive alternative to the Eurodollar market as a source of funds for foreign banks, particularly as their involvement

> Currently, the average rate for 90-day dealer-placed commercial paper is about 10.55 per cent compared with an average rate for Eurodollars of the same maturity of 11.5 per cent. Foreign banks may pay a slight premium, partly because they are new to the market, but the market still represents a major new source of funds

#### Gain at Parker Hannifin

A STRONG final quarter at Parker Hannisin, which produces fluid systems and components, has lifted per share earnings from \$3.05 to 3.75. This compares with recent forecasts of \$3.65, with a further modest increase next

The group has indicated that order backlogs are sub-stantially ahead of last year's progress is likely next year.

Some 56 per cent of profits came from the industrial sector last year, with aero-space contributing 21 per cent ment turning in 24 per cent.

By Our Financial Staff

Total net for 1978-79 has jumped by 26.7 per cent to \$50.2m, on sales 21.6 per cent higher at \$846.4m. The final quarter brought in a 25 per cent gain in net earnings at \$15.7m, or \$1.12 a share, on sales 23.7 per cent up at

levels and that further sales

All sectors have done well this year, with aerospace activity particularly strong. But some slowing in the rate of business activity has been forecast for the summer and period. However, improvement in further margins is thought to be

AUSTRALIAN NEWS

BY JAMES FORTH IN SYDNEY THE MYSTERY buyer of shares buyers.

in Ampol Petroleum stepped up its activity yesterday despite an agreement between Ampol and

reduces the possibility of a take-

market, which ended following

However, late last week a

have the chance to try to find secret.

BY OUR SYDNEY CORRESPONDENT

PIPE MANUFACTURER Tube-

the year to June 30. Earnings

rose from A\$11.38m to a record

A\$18.35m and easily outstripped

the 16 per cent growth in sales,

which rose from A\$357m to

14.2 cents to 22.9 cents.

A\$414m.

over of either company.

Mystery buyer of Ampol

agreement between Ampol and Ord snapped up several million its major shareholder, Ansett shares ahead of the truce Transport, which greatly announcement. There was a reduces the possibility of a take-

Over the past two weeks offer price from 90 cents an Ampol and Ansett have mounted share buying raids on each other, on and off the stock of the sto

a truce with both companies 20 per cent of Ampol, making it owning 20 per cent of each the equal largest holder with

third party, operating through
Sydney sharebroker Ord
Minnett, began buying Ampol
shares. On Monday, as part of
their truce, Ampol and Ansett
agreed not to act in a way darti-

agreed not to act in a way detrinents at least to per cent of mental to cach other. The which would give its client agreement provides that before around 7.5 per cent of the either company can sell any of capital. Ord is keeping the

its shares, the other Board must identity of its client a close

**Upsurge at Tubemakers** 

makers of Australia plans a one- makers' products "improved

for-five scrip issue following a
61 per cent jump in profit for
the year to June 30 Famings
the year to June 30 Famings

final dividend of 5 cents a share lifting the payout from 7.5 cents to 8 cents. However, the final dividend after boosting profit by

will also be paid on shares 20 per cent from A\$3.0m to

created in the scrip, which A\$3.6m for the year 1978-79.
cffectively raises the total payout on a pre-scrip basis to 9 sult to a record level of display cents. Earnings a share on the advertising and satisfactory re-

existing capital jumped from turns from subsidiary companies

and investments.

The directors have declared a sion Grants Act.

increases shareholding

#### MALAYSIAN BANK LENDING.

# Central bank guidelines move closer to reality

BY WONG SULONG IN KUALA LUMPUR

MALAYSIAN circles have generally welcomed posed on defaulters. announced recently by Tan Sri finageial community success the The central bank wants loans is in the governor of little difficulty in meeting the The central bank wants loans is in the governor of little difficulty in meeting the The central bank wants loans is all present the sector to be raised promained bank. Bank new loan targets to Bundputras, to this sector to be raised promained by the sector of the central bank. The central bank wants loans is a sector of the central bank wants loans.

The rate for six-month dollars was up to 11% per cent. Investors in the Eurodollar bond the red tape associated with the ing up. old rules. Under the old guidematket remain unimpressed by lines, first announced in October, rose by 664m ringgit to nearly the tightening of U.S. credit. Dealers, meanwhile, are faced 1976 (and modified subsequently), commercial banks, and finance Although defaulters will with the rising cost of carrying inventory. "This market is poised for panic." Mr. Stanley Ross of Ross and Partners, said certain percentage of their loans ties, the new lending to what the Government con ties, the new lending sidered to be the "priority sec- guidelines laid down for Such conditions cast a pall over the chances for a mooted dollar issue for the Kingdom of tors."

Commercial banks

Sweden. Nomura and Warburgs have tentatively scheduled this \$100m offering for the end of the month, with 60 per cent ear-1977 to the Bumiputra (Malay) marked for Japan and 40 per cent for Europe. Timing is complicated by an approaching elec-tion in Sweden in mid-September, but the political niceties Under the new central bank Kuala could be academic with the market in this state. rules directives are based on Another dollar issue at stake total loans outstanding, and not s a convertible bond for Asahi on net increase in loans. As a Optical, due late next week, result commercial banks are Details have not yet been decided by Dillon Read and Yamaichi, but it will probably In other sectors, D-Mark bonds fell back a little to the were introduced for manufac with

In relaxing the lending directory of the authorises.

the new lending guidelines. Precedent suggests that the banks is the loan target for announced recently by Tan Sri financial community should have agricultural food production.

bankers say, are more in line manufacturing. Construction of residential houses is buoyant They simplify the implement and is expected to remain so for tation and monitoring of bank at least another two years. leading by cutting out much of Manufacturing activity is pick-Loans to Bumiputras last year

companies, had to channel a meet with stricter penal-Malaysia's banks are include food processing (previously classified under manufacturing) as agricultural central bank is willing to food production. Loans for example, were required to plainly flexible. The direct at least 20 per cent of central bank is willing to their net increases in loans since accommodate any bank accommodate any bank Community, 16 per cent to small finding it difficult to meet. business enterprises, 10 per cent loan targets. So a far, for housing, 20 per cent to say the authorities, the manufacturing, and 10 per cent to agricultural food production. financial community in

askedt o channel at least 17 per 2bn ringgit (\$927m), or 16.3 tural loans cent of their total class out per cent of total bank loans. But the standing as at June, 1979, to For the banking industry as a governor is all Bumiputras, 20 per cent to small whole, increasing this to 17 per should pay in askedt o channel at least 17 per 2bn ringgit (\$927m), or 16.5 turn news cent of their total clans out per cent of total bank loans. But the central hank standing as at June, 1979, to For the banking industry as a governor is altamant that banks Bumiputras, 20 per cent to small whole, increasing this to 17 per should pay more attention to enterprises, and 5 per cent to cent by the end of 1980 should agriculture. He finds it pose few problems, particularly incompable that agriculture were introduced for manufac with the rapidly growing the sation's ingrest employer, turing and housing and beaks number of Bumiputra ventures biggest contributor to gross are merely required to "main- Equally the 20 per cent target national product, and most target national product, and most

responded well.

The authorities have, to some per cent of total loans. The authorntes have, to some per central pans, tives. Bank Negara feels that, as extent, relaxed the definition of the admits that central bank a whole, the Malaysian financial loans to small enterprises. Pre lending directives are not community is responding well of viously these loans were not popular, but are necessary to its obligations under the new allowed to exceed 150,000 fulfil pational objectives. He economic policy. While reiterating the central bank's flexibility ing a fixed investment of 200,000 fulfil pational inserting. economic policy. While reiterate ringgit to businesses not exceed would prefer financial institu-ing the central bank's flexibility ing a fixed investment of 300,000 tigus in operate without the in accommodating difficulties of ringgit. Now, loans covered guidelines. But only when the

FINANCIAL Stricter penalties would be im- The biggest challenge that the new guidelines pose for the at June 1980 to 10 per cent by December 1982, increasing at the rate of half of one per cent every six months. At the end of last year, agricultural loans totalled 870m ringgit, or 7 per cent of total loans. If loans to the forestry sector are deducted the percentage would fall to

4 per cent. The new target represents 2 scaling down compared to the previous requirement of 10 per cent of net increases in loans. To make it easier for the banks the authorities have agreed to food processing amounted to 270m ringgits last year.

emphasise that they will have difficulty in meeting the targets set. They point out that Lumpur has agricultural projects are under taken by the private sector. Foreign banks, in particular those with few branches find it difficult to package agricul-

are merely required to main Equally the 20 per tent and not depressed sector in the tain the existing level of lending for small businesses should not depressed sector in the 22 21 June 30, 1979." be difficult to fulfil.

in accommodating difficulties of banks in meeting their loan targets. Tan Sri Ismail stressed increased to a maximum of playing the role expected of that he expected banks to play their part in achieving the new with fixed investments up to to dispense with lending regularies.

#### Further sales at Bankers Trust BY STEWART FLEMING IN NEW YORK

BANKERS' TRUST, the major Hanover Trust, the third largest foreign-owned banks, Barclays New York bank, which has New York bank, which is pro- Bank of New York, National announced plans to cut back posing to buy eight offices with sharply on its branch banking deposits of \$75m. efforts on serving corporate ing, yesterday announced that it has reached agreement in principle to sell a further 19 of its New York City branch

National Bank, part of the Trade heavy capital investment in Development Bank group, which these operations is proposing to buy 11 offices

should be undertaken 24 soon

York concern's tourist business

major resort hotels, should be

Sr. Gomez told the Domini-

spared.

But he added that the New

retail banking market among corp, the largest New York ability of its New York City The purchasers are Republic branch banking network with Bankers Trust

Manufacturers signed agreements with three competition.

cisco Pena Gomez, secretary Central Romana—where Gulf ests of the country. Officials of

can people.

National Westminster bank sub The move by Manufacturers sidiary in the U.S.), and Bank in order to concentrate its Hanover is a further sign of Leumi Trust of New York, the mounting competition in the subsidiary of the large Israeli bank, for the sale of 55 branches the city's leading banks. Citi- with deposits of around \$650m. The sale of the assets by

bank has been leading the way Bankers Trust is seen as con-in trying to build up the profit-tributing new capital to the tributing new capital to the bank, which, like many of its big competitors, it needs. also saves the bank the capital it would need to invest in the announced retail operation in order to keep total deposits of around earlier this month that it had abreast of the intensifying

Dominica to expropriate G & W land SANTO DOMINGO-Sr. Fran- sooner or later, the lands of lieve this is in the best inter-

general of the ruling Dominican and Western's sugar refinery is Falconbridge could not be Revolutionary Party, has said located—and the gold and silver reached for comment. extracted by Rosario Domini- Sr. Gon 's remark and Western Industries' land cana S.A. and the nickel mined reports that Gulf and Western the Dominican Republic by Falconbridge at Loma La owes the Dominican Govern-ould be undertaken as soon Peguera in Bonao, will be part ment millions of dollars from a of the patrimony of the Domini- sugar futures deal in 1974 and

Rosario is a subsidiary of In New York, Gulf and here, which consists of four Rosario Resources Corporation, Western declined to comment major resort hotels, should be which said in New York that on the various statements. The on the various statements. The it does not seriously feel that company's total assets in the the majority of the people in Domincan Republic amount to can newspaper El Sol that the Dominican Government be- about \$250m.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Closing prices on Avgust 23 on the second Monday of each month. U.S. DOLLAR

Cents.

This contrasts with the opening quarter of the year when a grainings put on 30.2 per cent higher. The company referred then to an improved product mix and closer controls on profit margins.

Half-year earnings are 25 per cent higher at \$20.53m, of \$1 a share, compared with \$16.38m on sales only 16 per cent better at \$928.1m, against \$882.4m previously. 

DEUTSCHE MARK

STRAIGHTS

Argentina P<sub>7</sub>, 89 150

Asian Dev. 8k. 74, 89 100

Banco Desarrolla 74, 85 100

Barcil 74 87 150

Brazil 74 87 150

CECA 7 91 150

COuncil of Eur 74 39 100

Donmark 54 85 100

Donmark 65 39 100

Donmark 67 89 100

Donmark 67 89 100

ElB 67 91 200

ElB 67 91 200

Ele Council of Eur 74 100

Council of Eur 74 100

Council of Eur 75 100

Eurofina 57 89 100

Finiand 6 83 150

Nippon Kokan 65 87 200

Nippon Kokan 65 87 50

Nordes Komm. 75 91 750

OKB 68 78 84 90 150

OKB 68 78 84 400

Vorid Bank 64 88 400

World Bank 74 91 400

SWISS FRANC

SWISS FRANC
STRAIGHTS
Argentina 57, 39 80
Asian Dev, Bank 31, 94 100
Aumer 5 89 60
Australia 37, 83 100
Australia 37, 83 100
Australia 37, 89 250
Bergon City of 41, 91 40
BNDE 5 89 76
Brazil 42, 88 100
Canada 37, 89 300
Countil of Eur, 41, 90 100
FIB 41, 91 100
FIB 41, 91 100
FIS 41, 91 100
Stewaac 41, 91 00
Stewaac 41, 91 00
Voost-Alnine 41, 89 90
Voost-Alnine 41, 89 90 Change on ...

Change

125 Under 125 Un

Tokyo Lie. 2. 4 50 DM 4/79 432 537 547 +0. 30.41

No information available—previous day's price.

† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-brice: the amount issoed is in millions of currency infite except: for Yea bonds where it is in billions. Change on week-exclusing—over order a week-exclisive. Floating flate Notes: Denominated in deliars unless otherwise-indicated. Coupon shown is mighton. C.dts—Date is to coupon becomes affective. Spread = Margin about its month offered rate († three-month) for U.S. dollars. C. com—The current caupon. C.vid =The current visid. Comertible bonds: Denominated is dollars unless otherwise indicated. Chg. day & Change on day. Circ. date—First date for conversion, into shares. Circ. price—Nominal amount of bond ber share processed in currency of share at conversion, rate first date is inconversion of share at conversion from the current affective price of acquiring shares with the bond over the most recent price of the shares.

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#### **GMAC Overseas Finance** Corporation N.V.

US \$100,000,000

9½% Notes due July 1, 1986

### **General Motors Acceptance** Corporation (Incorporated in the State of New York, U.S.A.)

Chemical Bank International Limited

Amsterdam – Rotterdam Bank N.V.

Credit Suisse First Boston Limited

**Union Bank of Switzerland** (Securities) Limited

Westdeutsche Landesbank Girozentrale

The Notes due July 1, 1986 of US \$5,000 each have been admitted to the Official List of the Stock Exchange, inter is payable on each Note annually on July 1, the tirst payment being made on July 1, 1980. Particulars of the Notes and of the Issuer and Gustantor are available in the Extel Statistical Service and copies may be obtained during business hours on any weekday (Saturdaya excepted) up to and including September 6, 1979 from the Brokers to the issue:---

August 23, 1979

Cazenove & Co., 12 Tekenhouse Yard, London EC2R 7AN.

مكنامنالثمل

CHARTERHOUSE Lardon & TO HOL MASHIRE CO 9 BON

MG GROUI

gely let esset vert 1, See 20, 1973

Pacific He yo Pacific Ho

ONTOBEL EURO

d contingency reserves was 11.7m (U.S.\$19.35m) com-

UOB said that the profits of

The group expects profits for whole of this year to be sigleantly higher than for 1973 I will maintain its dividend the enlarged capital. The payment is 5 per

GOB's public listed insurance. nsidiary. United Overseas Inded June, rose by 40 per cent SSI.9m. UOI which made debut on the Singapore Stock change last year, is 56 per int owned by UOB, 6.6 per int by Sun Alliance and mdon Insurance and 3.3 per nt by Commercial Union surance. The remaining ares are held by the public.

#### Champagne shares change hands

By David White in Paris

N IMPORTANT change in the ructure of the French cham-agne business has begun to ike shape with the sale of a locking minority interest in the 'ommery et Greno group. commery was the subject of a rustrated attempt by Moet-lenness, the giant of the ndustry, to acquire part of the apital in 1974.

The Remy Martin brandy roup, which moved in when loet-Hennessy's bid was locked, and the Polignac amily, which fought for Pom-

any, Groupe d'Entreprises ranco-Americaines. The deal is imes the main shareholder. Pommery had a turnover of illiam Lanson has an annual mover of about FFr 120m.

This operation, to be carried uchene group, currently says, bring a further move to-imber three, and to be heavily wards profitability in the ared to export. medium term, both the rise in

Adiropa (European)

Fondis (International)

Bank shares)

Adiverba (Insurance and

Tax at the standard rate.

12637

16545

PRICE INDEX

Fondak (German Equities)

ADIG GROUP OF FUNDS

Payable as from the 1st August 1979

T Dividends paid to U.K. Unitholders are subject to U.K. Income

Coupons may be lodged by Authorised Depositaries during normal banking hours. Coupons will not be accepted by post. This notice appears as a matter of record only, and is not intended as an invitation to purchase. Further information and copies of the Annual Report of the Adig Funds may be obtained from the U.K. Distributors and Paying Agents:—

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TO HOLDERS OF

LANCASHIRE COUNTY COUNCIL

94% BONDS 1978/81

Incorrect No.

National Westminster Bank Limited.

Registrars' Department, Bristol.

Tokyo Pacific Holdings N.V.

. 12638

16547

With reference to the redemption notice of 15th August, 1979.

note the following corrections to serial num

Coupon No. 16

Coupon No. 32

Coupon No. 27

### Estel moves back into the Squeeze on black in second quarter

DUTCH-GERMAN steel group large first quarter loss, which in issue.

Consolidated profit before tax

after provisions for the current three-month in value of assets

description in value of assets

description in the current three-month in the contingency research.

11.7m (U.S.19.35m) com-red to SS31.7m a year eastier. the bank itself, pre-tax profit price increases which at least 30.2 per cent higher at match the higher costs are absolutely essential, the company warned.

ares in Singapore Finance to loss of F! 142m in the same same 1978 quarter and 0.4 per steel products compared with loss for 1978 period. Allowing for the cent in the first 1979 quarter. 2.27m last year

cent to F! 39.9m in the second quarter over the same 1978 by minority participations.

A rise in steel production and E OF THE big four Singatre banks. United Overseas
ink reports a near one-third
e in half year profits and has
ided to make a one-for-ien This compares with a loss of cessing division were also F1 134.7m in the 1978 first half, higher. Trading turnover rose Turnover rose by 13.6 per cent strongly, largely due to the rise nel to F1 3.16bn (\$1.58bn) comin deliveries by steel trading pared with the same quarter of companies in Germany, and the last year and was 16.5 per cent result also improved. The higher than in the first 1979 diversifications division also quarter.

Operating profits rose 61 per proved result to F1 89 9m in the second operations and higher earnings.

bsolutely essential, the comperiod. Estel was unable to Pig iron production rose to pass on in prices the sharply 2.44m tonnes in the quarter higher costs of energy and raw from 2.12m in 1978, while crude materials. The operating result steel production increased to bonk and the group do not. The pre-tax result improved in higher costs of energy and raw from 2.12m in 1978, while crude liude the SS16.1m surplus. Une with expectations to show materials. The operating result steel production increased to the same of \$8894.890. a profit of F1 10m (\$5m) in represented 2.8 per cent of sales 3.03m tonnes from 2.77m. Estel sing from its sale of 4.47m the quarter compared with a compared with 2 per cent in the made 2.43m tonnes of rolled

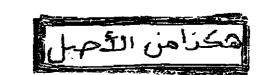
operations and higher earnings

### margins at China **Engineers**

ESCALATING costs have pre vented The China Engineers from capitalising on a 43 per cent jump in turnover to HK\$ 737m (US\$143.8m) in the year to June 30, 1979. The group pre-tax profit eased 6.4 per cent to HK\$ 56.8m. Its 54 per cent owned food

subsidiary, Amoy Canning, ex-perienced a similar performance pattern with turnover rising 25 per cent to HKS 97.5m while pre-tax profits slid 5.6 per cent to HK \$11.1m.

Sime Darby, which owns 74.3 per cent of the China Engineers stock, has taken the slight profit setback in its stride. It said that if a HK\$5.3m non-recurring profit relating to the disposal of assets of a subsidiary in 1978 is deducted from the prior year's result the 1978/79 pre-tax profit is marginally better.



This announcement appears as a matter of record only.

\$32,344,760

O.P.M. Leasing Services, Inc. Computer Lease Financings

Since Jane 21, 1979, the undersigned has arranged the to placement with institutional investors of Secured No. O.P.M. Leasing Services, Inc. in the above aggregate principal amount.

#### Lehman Brothers Kuhn Loeb

NEW YORK - ATLANTA - BOSTON - CHICAGO - DALLAS HOUSTON · LOS ANGELES · SAN FRANCISCO · LONDON · TOKYO

August 23, 1979

### Uddeholm on recovery path

BY VICTOR KAYFETZ IN STOCKHOLM

A year ago it reported a Uddeholm predicts a 1979 turn-SKr 188m (U.S.\$44.5m) loss at over of SKr 3.3bn. the half-way mark but yesterday the group said it had just about broke even in the six months to June 30, 1979.

Group invoicing for the first six months of 1979 was SKr +15m from Graenges NYBY, a stainless steel company 90 per cent of whose shares Uddeholm acquired last month from Sweden's Graenges Group. The deal has been made retroactive to January 1.

Subtracting the sales of the end of September.

Graenges NYBY, Uddeholm's \* \* \*
turnover of SKr 1.21bn in the THE SWEDISH investment first half represented an 18 per company Promotion has

group, indicate that the com- figure does not include the March 31. Turnover of its 11 pany is on line to achieve its forest product and chemical operating subsidiaries totalled first full-year profit for three interests, which were sold to SKr 1.56bn an increase of about years.

Billerud in August 1978. 15 per cent after adjustments

The group says it is also making retroactive to January 1 the transformation last month of its strip steel division into a new company, Uddeholm Strip six months of 1979 was Steel, owned 65 per cent by SKr 1.62bn, but this included Uddeholm and 35 per cent by SKr 415m from Graenges another Swedish steelmaker,

> Uddeholm plans to issue a detailed half-year report. also presenting the new financial structure of the group, towards

rance, also reports a sharp interest from cent increase from the sales of reported a 20 per cent rise in profit. Pre-tax | Uddeholm, the Swedish special corresponding units during pre-tax profits to SKr 63.8m rplus for the six months steel and power generating January-June 1978. The latter (USS:5.1m) for the year ended for changes in group com-position. The Board recommended increasing the dividend to SKr 11.50 a share from SKr 10.50 for a total payment of SKr 10.9m.

Adjusted earnings per share rose by SKr 6 to SKr 37, the annual report states. The subsidiaries, most of them manufacturers of engineering products, showed a 32 per cent jump in pre-tax profit to SKr 58.5m, while earnings from Promotion's investment port-folio rose only slightly from SKr 6.1m to SKr 6.3m. group predicts a pre-tax profit nent of SKr 80-100m for the current has financial year.

### German retailer cuts losses

BY JONATHAN CARR IN BONN

loct-Hennessy's bid was leading department store Value Added Tax in July will the group is partly due to the groups, cuts its loss to DM 59.5m make an impact on this year's incorporation f DG Bank Intermily, which fought for Pomlary, which fought for Pomlary independence. Dave the shares to a holding community, the shares to a holding community which for Pomlary is independence. Dave the shares to a holding community which for Pomlary is independence. Dave the shares to a holding community which for Pomlary is independence. Dave the shares to a holding community which for Pomlary is independence. Dave the shares to a holding community which for Pomlary is independence. Dave the shares to a holding community which for Pomlary is in the shares to a holding community which for Pomlary is in the shares to a holding community which for Pomlary is in the shares to a holding community which for Pomlary is in the shares to a holding community which for Pomlary is incorporation f DG Bank Intermitted in 1978 incorporation f DG Bank Intermitted in 1978 incorporation f DG Capital Company of Hong Kong.

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The shares to a holding community which for Pomlary is incorporation for DG Bank Intermitted in 1978 incorporation for DG Capital Company of Hong Kong.

The shares to a holding community which for Pomlary is incorporation for DG Bank Intermitted in 1978 incorporation

rose by only 6.3 per cent to DM 6.3bn, compared with an Fr 93m last year. GEFA plans | 0.6 per cent increase in 1977. integrate it with the William while the number of staff anson champagne business, in dropped by 5.7 per cent to hich it has a majority interest. 49,356—the fifth year in succession that there have been

staff cuts: Two stores in Essen and n through an increase in Hannover, which contributed markedly to the overall losses ont-rank group behind Moet of 1977 and 1978, have now been ennessy and the number two closed. But their results will closed. But their results will G. H. Mumm. It is also affect this year's figures. pected to be roughly on a par While the group's rationalisa-th the Veuve Clicquot-Canard tion measures should, Hertie

Dmks. 1.30†

Dmks. 0.82†

stores Hertie has been feeling 11.7 per cent in the first six DM 1.9bn or less than 10 vorth about FFr 104m (\$24m). the competitive pressure from months of 1979 but earnings on cent from a year ago. Of this specialist shops on the one hand interest eased as a result of total about DM 600m was added ended an 18 per cent share, and the expansion of hypernarrowing margins. The service in the first half of 1979. The ctains 14 per cent and the markets no city outskirts on the sector benefited from higher mid-year hairmanship, but GEFA be other Last year group tarnover earnings in foreign business and domestic

HERTIE, one of West Germany's energy costs and the raising of to DM 57.4bn. The growth for

earnings in foreign business and domestic business concentrated there were positive develop- on the expansion of long-term ments in foreign exchange deal- loans to the regional central

DM 4bn, or 14 per cent, to group expanded by more than DM 82.2bn (\$17.6bn) in the six one-third to around DM 5.8bn. months of 1979. Total group Foreign commercial transliabilities rose 21.9 per cent to actions, particularly letters of DM 53.5bn while group business credit, showed "a positive deve-volume davanced 19.6 per cent lopment."

#### Danish chemicals group experiences setback

BY HILARY BARNES IN COPENHAGEN

half earnings down from DKr 156m to DKr 110m (\$20.8m) and for the whole year expects profits to emerge considerably below the exceptionally good result in 1978. Earnings have been affected by slower deliveries to the road construction business, lower fish meal prices and fish supply shortages. The market for fertilizers was favourable with

sales up from 672,000 tonnes to 718,000 tonnes. Lower earnings are also reported by DSDS the Danish shipping company, for its halfyear. Langur disturbance. L UK ports affected freight earner. Labour disturbances in

SUPERFOS. THE Danish ings, while a weakening of the Mediterranean Mediterranean passenger services were adversely affected by political disturbances in

result of a deterioration or

#### chemicals group, reports first market for passenger travel to Norway and the UK affected earnings on these routes. Earn-

The company said 1979 group earnings will probably be lower than last year especially as a earnings by the groups two ship-

 Dansk-Fransk, shipping com-pany is to suspend payments to creditors. The company, which is one of Denmark's oldest, has been in financial trouble for the

### Hong Kong link for AGF

insurance group Assurances Generales de France (AGF) has acquired an 3.25 per cent shareholding in East Point Reinsurance Company of Hong

East Point, which until recently had lain dormant, is being revived with an initial capital of HK\$30m, to be increased at a later date to HK\$50m, an official of the French company said yesterday.

East Point are the Hongkong and Shanghai Banking Corpora-tion, Jardine Matheson, and the British insurance broker C. T. Bowring. Together they control 50.5 per cent of East Point. The move is AGF's second

operation in Hong Kong. The group recently acquired a 15 per cent interest in Sun Hung Kai Insurance, a subsidiary of Sun Hung Kai Finance.

#### Profit at Korf but no payout

THE KORF group of steel and

engineering companies expects a 50 per cent jump in group turnover to more than DM 1bn (US\$545.9m) and its steel making operations are likely to show a profit for the first time in four years in 1979. But outside shareholders in

the largely family owned com-

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY



#### **AUTOPISTA CONCESIONARIA** ASTUR-LEONESA, S.A.

YEN 6,000,000,000

TERM LOAN GUARANTEED BY

THE STATE OF SPAIN

CITICORP INTERNATIONAL GROUP

Managed by

THE TOYO TRUST AND BANKING COMPANY, LIMITED

CO-MANAGED BY

SUMITOMO MUTUAL LIFE INSURANCE COMPANY

PROVIDED BY

THE TOYO TRUST AND BANKING

THE MITSUBISHI TRUST AND BANKING CORPORATION

THE NIPPON TRUST AND BANKING

THE YASUDA TRUST AND BANKING COMPANY, LIMITED

DAIHYAKU MUTUAL LIFE INSURANCE

THE HEIWA LIFE INSURANCE COMPANY,

NIPPON DANTAI LIFE INSURANCE CO., LTD.

THE TAISHO LIFE INSURANCE CO., LTD.

sumitomo mutual life insurance COMPANY

THE MITSUI TRUST AND BANKING COMPANY, LIMITED

THE SUMITOMO TRUST AND BANKING COMPANY, LIMITED

DAIDO MUTUAL LIFE INSURANCE

COMPANY fukoku mutual life insurance

THE KYOEI LIFE INSURANCE CO.,

nissan mutual life insurance

TOHO MUTUAL LIFE INSURANCE COMPANY

THE TOYO TRUST AND BANKING COMPANY, LIMITED

JULY 1979

This announcement appears as a matter of record only



### Banque Nationale de Paris Limited

U.S. \$75,000,000

Floating Rate Certificates of Deposit due 1984

The placing of these Certificates has been effected

August, 1979 

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$49.16 Listed on the Amsterdam Stock Exchange Information: Pierson, Heldring & Pierson HV Herengracht 214, Amsterdam.

Weekly net asset value

on August 20, 1979

VONTOBEL EUROBOND INDICES 145.76=100% 14.8.79 21.8.79 AVERAGE VIELD 100.73 100.57 DM Bonds 97.00 97.42 HFL Bonds & Notes 97.00 97.42 HFL Bonds & Notes 95.52 95.38 U.S. \$ Strt. Boads 96.28 95.88 Can. Dollar Bonds

NOTICE TO HOLDERS OF Kao Soap Company, Ltd. (Kao Sakken Kabushiki Kaisha) 6 per cent. Convertible Bonds 1992

Pursuant to Condition 5(c)(xi) of the above Bonds, totice is hereby given that, because of issue of 12,500,000 new shares of Common Stock in Japan, the conversion price of the Bonds was adjusted, effective immediately alter the close of business in Tokyo, Japan on August 21, 1979, from Yen 585.1 per share of Common Stock to Yen 581.00 per share of Common Stock to Yen 581.00

KAO SOAP COMPANY, LTD. By: The Bank of Tokyo Trest Company os Trostee

Daled: August 23, 1979

pany will not get a dividend, "A dividend cannot be paid until carried forward losses totalling DM 42.9m at the end of 1978 are covered," Mr. Korf, the managing Board chairman

AKZO NV Registered Office at Arnhem

Report for the 1st half year 1979

Consolidated statement of income	2nd quarter		1st half year		
Consolidated Statement of Micoline	1979	1978	1979	1978	
in Hfl million		•	1		
Sales Operating costs excluding depreciation Depreciation	3,047.8	2,671.1	5,948.8	5,320.4	
	(2,760.4)	(2,448.8)	(5,390.1)	(4,885.5	
	(123.1)	(120.7)	(243.8)	(243.2	
Operating income	164.3	101.6	314.9	191.7	
	(63.5)	(61.6)	(123.3)	(121.1	
Taxes on operating income less interest  Equity in earnings of non-consolidated companies  Extraordinary items	100.8	40.0	191.6	70.6	
	(35.2)	(35.1)	(69.0)	(62.2	
	5.3	15.2	3.2	22.8	
	(0.2)	2.2	(5.2)	2.1	
Group income of which minority interest	70.7	22.3	120.6	33.3	
	(8.5)	(9.0)	(19.0)	(17.5	
Net income	62.2	13.3	101.6	15.8	
Net income per common share of Hfi 20, in guilders	2.10	0.45	3.43	0.53	
	591.9	591.9	591.9	591.9	

#### Sales and results

As in the first quarter, sales and income for the second quarter of 1979 were higher than in the corresponding period of 1978. Sales for the first six months of 1979 were up 12% over the year-earlier period. Factors in this gain were higher shipments (÷ 7 points), better selling prices (÷ 8 points) and a translation loss (—3 points) on sales of foreign Group companies, Net income for the first half of the year advanced from Hfl 15.8 million in 1978 to Hfl 101.6 million. The second six months of 1979 are expected to bring a continuation of profitability. However, given the customary seasonal weakness in the third quarter and the present uncertainties in regard to such factors as the development of prices of raw materials and energy, returns should be on a lower level than in the first half of the year. As a result of the substantial rise in purchasing prices of raw materials (especially petrochemicals), positive inventory valuation differences have arisen for the first half of 1979, which have been computed at Hil 114 million (of which Hfl 58 million in the second quarter). These valuation differences will be distributed over several quarters so as not to obscure the insight into the trend of results. In the first and second quarters, amounts of Hfl 14 million and Hfl 29 million respectively were thus included in operating income; the remainder in the amount of Hfl 71 million will be added to operating income in the next few quarters. Net income for the first half of 1979 includes Hft 32 million for inventory valuation differences; Hft 22 million of this amount is attributable to the second quarter. In the first half of 1978 there were practically no inventory valuation

#### Man-made fibers

Sales by Enka were up substantially, as a result of both increased shipments and higher prices. In spite of this, margins are still unsatisfactory, due in part to the continuing escalation of raw material prices.

For American Enka, margins came under pressure because of two factors: on the one hand, rapidly mounting raw material prices and, on the other, lower sales reflecting a downturn in the U.S. economy.

#### Chemical products and coatings

Particularly for commodity chemicals, sales and income were significantly better. Sales and income of specialty chemicals also improved, if still insufficiently. Coatings continued their favorable development

#### Pharmaceuticals, consumer products and miscellaneous products

The gains in sales and income are chiefly attributable to miscellaneous products. Income for pharmaceuticals and consumer products was roughly on last year's level.

#### Capital expenditures and financing

The present report for the first half of the year includes a condensed consolidated balance sheet at June 30, 1979. The increases in inventories, short-term receivables and current liabilities which it discloses were in the main

caused by the higher level of sales: This balance sheet also shows that the financing equilibrium was fully maintained in the first half of 1979. Expenditures for additions to property, plant and equipment aggregated HfI 186 million, and authorizations for new projects totaled Hfl 261 million.

The number of employees at June 30, 1979 was 82,700 (versus 83,200 at December 31, 1978).

The Board of Management

100



#### Arnhem, August 1979

to the trans	S	Sales by main product group				Operating income by main product group			
in Hfl million	2nd q	uarter	1st half year		2nd q	uarter	1st half year		
	1979	1978	1979	1978	1979	1978	1979	. 1978	
man-made fibers	981	890	1.941	1.783	. 18	18	26	8	
chemical products and coating pharmaceuticals, consumer pro	ıs 1,150 ·	967	2,261	1,987	79	23	154	. 69	
and miscellaneous products	949	642	1.808	1,613	80	72	151 .	132	
intra-Group deliveries	3,060	2,699	6,010	5.383	177	113	331	209	
non-allocated costs	(32)	(28)	(61)	(63)	(13)	(11)	(16)	(17)	
total	3,048	2.671	5.949	5.329	164	102	315	. 192	

#### Consolidated balance sheet (condensed

in Hfl million	June 30, 1979	Dec. 31, 1978		June 30, 1979	Dec. 31, 1978
Property, plant and equipment	3,335	3,360	Akzo N.V. stockholders' equity Minority Interest in Group equity	2,360 425	2,231 397
Inventories Short-term receivables and prepaid	436 2,047	490 1,902	Group equity	2,785 1,072	2,628 1,954
expenses  Cash and marketable securities	2,404 738	2,040 598	Long-term debt	2,435 2,718	2,276 2,432
Total assets	9.010	8.390	Total Group equity and liabilities	9,010	2.390
	τ.		Stockholders' equity per common share of Hfl 20, in guilders	79.72	75.35

Apart from the aforementioned distribution of positive inventory valuation differences calculated in the first half of 1979, the consolidated statement of income and the consolidated balance sheet were prepared on the basis of the same principles of consolidation, valuation and determination of income as were used in 1978.

Copies of this report may be obtained from the London Paying Agent: Barclays Bank Limited, Securities Services Department 54, Lombard Street, London EC3P 3AH.

### Victor

#### Victor Products (Wallsend) Ltd. **Annual Statement**

Year ended 30th April	. 1979 £	1978
Turnover	10,216,000	8,029,000
Pre-tax profit	1,588,887	1,212,335
After tax profit	1,389,371	1,064,768
Dividends		
Preference Shares paid Ordinary Shares	37,917	-
Interim paid	56,811	50,843
Final proposed	229,384	78,385
Earnings per share	17.67p	13.92p

An interim dividend of 0.743p per share was paid on 9th April 1979. The proposed final dividend of 3.0p per share will be paid on 3rd October 1979. With tax credit the dividend for the year is equivalent to 21.38% gross (10.09% gross last year after adjustment for bonus share issue).

The Annual General Meeting will be held on the 3rd October 1979.

Copies of Annual Report and Accounts may be obtained from the Secretary at P.O. Box, Wallsend, Tyne & Wear NE28 6PP, from 7th September 1979.

#### ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London EC3V 3PB. Tel. 01-623 6314 Index Guide as at August 16, 1979 Capital Fixed Interest Portfolio ....... 117.50 Income Fixed Interest Portfolio ....... 105.00

#### **COMPANY NOTICES**

J	
ı	McCARTHY GROUP LIMITED
ł	(incorporated in the Republic of South Africa)
i	NOTICE TO SHAREHOLDERS
ţ	PRELIMINARY PROFIT ANNOUNCEMENT AND DIVIDEND DECLARATION
۱	The unaudited group profit for the year ended 30 June 1979 with comparative
ı	figures for the previous year, is as follows:
J	1070
ı	1978   1978
Į	RODO RODO
1	Group operating profit
ı	Less; Interest
1	Group operating profit
ι	minority interest
ı	Group Net Profit 3647 1380
ł	Group Net Profit
Ì	1 issued organizy shares
í	Earlings per Groinary share
۱	inter tax and preference gividends)
I	Interim ordinary
ı	Interim ordinary 3.5c 3.0c Final ordinary 4.5c 4.5c
ŧ	
ı	
ſ	ponding increase.
ŀ	Group turnover for the year increased by 15% but, as a result of extremely competitive trading conditions, there was a decline in the gross areas.
ı	profit margin on new vehicle sales. Earnings per share rose by 15%
ı	compared with the previous year.  A comprehensive report concerning the group's trading activities will be
l	A comprehensive report concerning the group's trading activities will be
ı	contained, as usual, in the Chairman's review and the report of the directors to be issued at the end of September 1979.
ı	1 Final Circinary Dividend No. 77
ı	NOTICE IS HEREBY GIVEN that the final ordinary dividend No. 77 at the rate of 4.5 (four comms are) cents per share has been declared by the directors for the warr ented 30 limits 6070 miles for the control of the con
l	rate of 4.5 (four comma ave) cents per share has been declared by the the
ı	for the year ended 30 June 1979 payable to holders of ordinary shares registered in the books of the company at the close of business of ordinary shares registered
ı	The districted is dealered as the close of seasons on 21 sentember 1979.
ĺ	Africa and dividend warmane pull be not the Currency of the Republic of South
ı	on or about 19 October 1979.  For the purpose of establishing the shareholders entitled to participate in the rigidant, the transfer resistance the shareholders entitled to participate
ı	For the purpose of establishing the shareholders entitled to participate
í	
ł	22 September 1979 to 28 September 1979, both days inclusive. Shareholders
ı	are advised that any change of address and/or dividend instructions must be
ſ	address clam below
ı	In terms of the South African Income Tax Act 1962 in accorded) the
ĺ	In terms of the South African Intome Tax Act 1962 is amended), the Non-Resident Shareholders' Tax of 15°s will be deducted by the Company from dividends navoble to charabolders' better be deducted by the Company
ľ	from dividends payable to shareholders whose addresses in the register of
ľ	manuals at a cause the reposit of South Africa,
l	By Order of the Board:
T	8. J. CLOUSTON, F.C.I.S.

#### TELEFONAKTIEBOLAGET L M ERICSSON

94% BONDS 1991

S. G. WARBURG & CO. LTD., announce that the instalment of bends for a nominal value of U.S.\$1.100.000 have been purchased for redemption on 15th Sestember, 1979.
U.S.\$30.400.000 nominal bonds will remain outstanding after 15th September 15th Sept The rate of interest applicable ber. 1979. ber, 1979. 30. Gresham Street, Landon EC2P 2EB, Landon EC2P 2EB, 23rd August, 1979.

#### TRAVEL

#### BANQUE NATIONAL DE PARIS

Floating rate note issue of USD 125 million February 1979/91

for the six-month period beginning 22nd August 1979 and set by the reference Agent is 1111% annually.

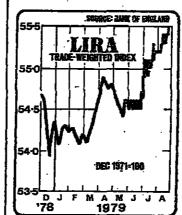
#### EXHIBITIONS

### Gempanies CURRENCIES, MONEY and GOLD

### **Dollar** and pound firm

Foreign exchange trading was the dollar was fixed at DM 1.8310 very quiet yesterday, with the against the D-mark, compared most noteable feature a large with DM 1.8323 previously. Tradorder out of the Far East to buy dollars and sell Japanese yen, rency moving within a narrow The yen/dollar rate was the only during the day, ranging between few days, with most of the in-

very firm, despite the sharp rise in the price of gold. It closed at DM1.8315 against the D-mark, compared with DM1.8325 previ-



ously, and was unchanged at SWFr 1.6595 in terms of the Swiss franc. The dollar's trade-weighted index, as calculated by the Bank of England, rose to \$4.8

from 84.7.

Belgian Franc ...
Danish Krone ...
German D-Mark
Franch Franc ...
Dutch Guilder ...
Luich Bunn

Sterling's index, on Bank of England figures, rose to 70.8 from 70.6, after standing at 70.7

EMS EUROPEAN CURRENCY UNIT RATES

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times,

one to show any real movement change is expected in the next. Y217.70 and Y219.80, before closing at Y219.45, compared with Y217.80 previously.

terest concentrated on the dollar/yen rate yesterday morning. In the next few days several The U.S. currency remained figures are expected, including

the West German July trade figures and the U.S. July consumer price index. The U.S. trade figures will be published early next week, and any of these may shake the market out of the present doldrums.
MILAN—The lira improved against all currencies except the Irish punt at yesterday's fixing. The dollar fell to L817.45 from L818.80, and showed little change later in the day. Sterling de-clined to L1.812.25 from L1.816;

and the D-mark to L446.56 from TOKYO—The dollar continued to rise against the yen in moderate trading, closing at Y217.921, compared with Y217.65 previously. Trading was very quiet i nihe morning, with the U.S. currency between Y217.70 and Y217.80, but the dollar morad up in the afternoon on moved up in the afternoon on demand for import settlements, touching a high point oc Y217.95.

ZURICH—Japanese hanks in Europe continued their dollar buying in early trading, with the U.S. currency moving up to Y218.50 from Y217.65 at the opening. The market was generally quiet however, with no sign of intervention by central banks, but amid suggestions that some from 70.6, after standing at 70.7 at noon and in early trading.

The pound opened at \$2.21702.2180, and traded within a very narrow range of \$2.2160 and \$32.2205, before closing at \$2.218022.190, a rise of 80 points on stood at SwFr 1.6580 at mid-morning compared with SwFr 1.6575 the day.

FRANKFURT — The Bundesbank did not intervene when the at the opening, and SwFr 1.6595

at the Tuesday close.

#### THE POUND SPOT AND FORWARD

	INC PU	OND AL	in all a transfer and interpretation				
Aug. 22	Day's spread	Close	One month	D.B., 1	· · · · · · · · · · · · · · · · · · ·		
U.S.	2.2760-2.2205	2.2190-2.2190	0.83-0.53c pm	3.74 1	45-1.35 pm 2.53		
Canada	2,5825-2.5900	2.5880-2.5880	0.80-0.50c pm	200-1	3) 1.27 pm 20		
Nothind.	4.45-4.48	4.454-4.464	24-14c pm	7.04.0	47 A7		
Belgium	~64.90-65.15°°	64.98-65308	17-76 DM -		1-30 pm 2 16		
Denmark	11.685-11.72	71.70-11.715	-core pro-i³, dis	-0.51 7	dia 0.85 ياكت		
· Ireland	1,0776-1,0800	1.07E2-1.0792	30-40p dia		103 dis -3 g		
W. Ger.	4,05-4.08	4.05%-4.06%	3-2pf pm	7.38-7	2-01-2 PR1 8 Rq		
Portugal	108.75-109.50	109.05-109.35	20-70c dis	-4.95 1	5-255 dis -7.E		
Spein	146.00-146.80	145.40-145.50	120-170c dis	一15.88 概	0-550dla 42 se		
saly	1,810-1,818	7,8121, 1.8131,	3-1lire pm	1,32 🗗	777 MS 1194		
Morway	11.15-11.18	11.164-11.174	45-25 ore pm	- 163:9	7 m - 2 m		
France	9.43 -9.48 ·	9.444-9.454	21-11-c pm	2,54 4	23 t pm 1.75		
Sweden	9.38 , 9.39 ,	9.38-8.39	21, core pro	1.92 4.	20m 15s		
	489-490	4887 437	3,40-3:10y pm	: 5.01 <b>9</b> .	20-8.90 pm 7 4s		
Jepan	29,55-29.80	29.65-29.70	25-15gro pm	8.09 5	-47 pm 7.01		
Austria	3 65-3.70	3.67 -3.68	44-34- pm		10 mm 12 mm		

Belgian rate is for convertible franca. Financial franc 67,45-57,55c pm. Six-month forward dollar 2.43-2.38c pm. 12-month 4.35-4.28c pm.

#### THE DOLLAR SPOT AND FORWARD

. •			· · · · · · · · · · · · · · · · · · ·		······································	1/11	I۷
	Day's	Ciose	Gue month	*	Three and a second	チーレン	_
Aug. 22	spread	CHUSS.				p.2,	4
ŭKt	2.2160-2.2205	2.2180-2.2190	0.63-0.63s pm	3,34 1	'45-1:35 pm	. 2E	1
irelandt	2.0520-2.0575	2,0550-2,9575	1.26-1.16c pm	- 7.05-3	-30-3. Is non-	· 6 27	7
Canada	1.1663-1.1575	1.1672-1.1675	par 0.02c dis	· , <del></del> 0.10. 6	.UR-0.05dle .	-anacl. f Γ s	•
Nethind.	2.0090-2.0120	2.0100-2.0120	. 0.37-0.27c pm	1 3,29 1	16-1.06 pm	100	٠.
Belgium	29,305-29,33		1.0-2.5c dis	·· 0.72 ±2	30 3 to 6 to 1	-0.26	,-
Denmark		5.2770-5.2785	1.30-T.80ore dis	-3.30 4	30-4.20dla	-3.45	
W. Ger.	1.8292-1.8320	1.8310-1.8320	0.69-0.59pt pm	<b>- 413</b> 2	. 22 2 12 ma.	3.4	
Partugal	49.13-49.27	49.17-49.Z7	Zb-EbC 015	- 7.31 1	U-120 da -	-0	
Spain	66.02-66.06	66.02-56.04	80-100c dis ``	- 15.35 Z	70-300 din 🖦	37 76' i N.	
Italy	817.30-817.79	817.40-817.70	1.50-1.50Rrs dis		.50 7.25die -	- Trace: 1	_
Norway	5.0230-5.0355		0.5Core pro-par	JD.69. 0	70-0.20 am	2.20	•
France		4.2610-4.2625	0.23-0.29c dis	-0.73 0	75-0.85dia.	10.75	
Sweden	4.2250-4.2305	4.2280-4.2285	0.30-0.50bts dia	-4.13 1	.20-1.40dle ·	-3.25	
Tabsu .	217.70-219.60	219.40-219.60	0.96-0,80g pm	4.8.2	.80-265 pm	45 -	an / 1
Austria		13.384-13.389	5.20-4.70ara am	4.44 1	6.00-14.50mm	A B	T -
Switz.		1.8590-1.6597	1.32-1.27c pm -	9:36 4	.05-4.00 mm	58017	l 1
J		_ ,		e +			į
+ IIX and	Izeland are or	unted in U.S. C	urrancy. Porwan	d - cumon illu	is and disch	rinte V A T	

apply to the U.S. sollar and not to the individual applicant

#### CURRENCY RATES CURRENCY MOVEMENTS

÷	August 21	Bank rate	Drawing	European Currency Unit	Aug. 22	Bank of Morgan England Guaranty Index Changes 3
<i>:</i>	Sterling U.S. \$ Canadian 5 Austria Sch Belgian F	101 <sub>2</sub> 113 <sub>4</sub>	0.585541 1.29873 1.51328 17.3887 58.1307	1.87920 1.60608 18.4506	Starling U.S. dollar Genadian dollar Austrian schilling Belgian franc	17.0 143.3 - 119.7
	Danish K D Mark Guilder French Fr Lira	8 - 91 <sub>2</sub>	5.85600 2.37966 2.61304 5.53681 1068.84	7,28079 2,62711 2,77622 5,87852	Danish kroner Deutsche mark Swiss Tranc Guilder	143.8. +2.5 1529 +42.4 197.8 -481.1 123.5 +18.5
	Yen Nrwgn. K Spanish Pes Swedish Kr	54 7 8 7	282,344 6,53975	500-185 6,94426 91,1099 5,83429	Trengh france Lice Yell restaurant france Based on trade gol	76.6 -48.5 150.5 +28.2
-	Swiss Fr		(E,13439 )	a_scous	(Benk of Empland I	ades=100).

August 22	£	N. Mary	- N. S. S. S.	Note Rates
Argentina Peso Australia Dollar	1.9645-1.9745	1400 1405 0.6855 0.8900	Belginm	29-30 57-68
Brazil Cruzeiro Finland Markka	58.82-59.82 · 8.46-8±47	26:50:25:95 3.8135-3.8175	Premia Caraca	21.65-11.80 2.40-9.55
Greek Drachma Hong Kong Dollar Iran Rial	11.54-11.56	0,1100-5.1139	Germany Hely Japon	4.80-4.10 1,790-1,840 480-490
Kuwaii Dinar (KD) Luxembourg Fro.	0.507.0.617 64.98-65.08	29:51-39.55	Notices v	4.40.4.50 11.40-11.25
Malaysia Dollar New Zealand Dir.	2,1905-2,2005	2.1665-2.1576 0.9870-0.9915	Sprin	105-110 145-148 3.63-3.73
Saudi Arab. Riyal. Singapore Dollar. Sth. African Rand	4.7730-4.7840	8-3665-3-3560 2-1548-8-1665 0-8348-0-8390	United States	2.21 1 <sub>2</sub> -2.25 43-45
		ggesterne en e		

#### **EXCHANGE CROSS RATES**

39.4582 7.08592 2.61064 5.79831 2.72077 0.66263 1148.15

August 22	PoundSterling	U.S. Dollar	Deutschem'k	Јарал за Усп	FrenchFranc	Swiss Franc	Dutch Guild's	italian Lire	Conada Dollar Belgian Franc
Pound Sterling U.S. Dollar	0,451	2.219	4.063 1.831	486.9 219.5	9.453 4.261	3.680 -1.669	4.463. 2.014 <sup>3</sup>	1813 617.2	2.587 65.03 1.166 29.31
Deutschemark	0.246	0,546	1.	119.B	2.527_	0,905	1,098	446:5	0.637 3 18.0 1
Japanese Yen 1,000	2.054	4,557	8.344	1000.	19.41	7,558	9,166	3724	5.313 153.6
French Franc 10	1.058	2.347	4.298	/ 515.1	10.	5,893	4.731	1918.	2.757 58.8 0
Swies Franc	0,272	0.603	1.104	132.3	2,569		1.213	492.7.	-0.203 17.6 7
Dutch Guilder	0,224	0.497	0.910	109.1	2,118	0.825	2,461	406.3	0.580 14.57
Italian Lira 1,000	0,552	1,224	2.241	268.6	5,214	2,030		1000	- 1.427 - 35.87
Canadian Dollar	0.387	0,858	1.570	188.2	5.564	1.422	1,725	700,8	1. 25.1 4
Belgian Franc 100	1.538	5,412	6.247	748.7	14.54	-5.659	6.862	2788.	3.978 100.
EURO-CURRE	NCV INTER	REST RA	TES						
EUNU-CURNE	NCY INTER	iedi na	I EO		1 - 1 - 1				

**EURO-CURRENCY INTEREST RATES** The following nominal rates were quoted for London dollar certificates of deposit - one month \$1,30-11.40 per cent; share months. 13:45-11.55 per cent; six

months 11.45-11.55 per cent: one year 11.05-11.15 per cent.							。 《大學學學學學學學學學學學學學學學學學學學學學學學學學學學學學學學學學學學學			
Aug. 22	Sterling	U.S. Dollar	Ganadian Dollar	Dutch Guilder			French Franc	Hallion Lin		Japanese Ye
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#### INTERNATIONAL MONEY MARKET

### European rates firm

Short-term interest rates 6.80-6.85 per cent from 6.70-6.80 BRUSSELS—Call money rose showed a firmer trend in Europe per cent; and three-month to to 9.85 per cent from 9.5 per yesterday, with rates advancing 7.10-7.15 per cent from 7.00-7.16 cent One-month eased to 117-12

# yesterday, with rates advancing in several centres, while the major Swiss banks followed the at 7.35-7.40 per cent compared while three-month was quoted at major Swiss banks followed the at 7.35-7.40 per cent compared while three-month was quoted at their deposit rates. PARIS—Call money was unchanged at 101 per cent, but cent from 7.40-7.50 per cent month funds were unchanged at sharply on short covering and covering and reserved rates were much fixmer. AMSTERDAM—Conditions are 111-111 per cent, and 12-month improved sentiment following

PARIS—Call money was unchanged at 10½ per cent, but period rates were much firmer. One-month rose to 10½-11 per cent; cent from 10½-10½ per cent; two and three-month to 11-11½ per cent; two and three-month to 11-11½ per cent; two and three-month to 11-11½ per cent; trong at 12±00 per cent; trong Leading Rate 14 per cent (since June 12, 1978)

Leading Rate 14 per cent (since June 12, 1978)

Leading Rate 14 per cent (since June 12, 1978)

Leading Rate 14 per cent (since June 12, 1978)

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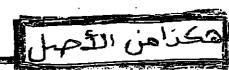
ONDON MONEY RATES

GOLD

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# FINANCIAL TIMES SURVEY

Thursday August 23 1979



headquarters

Austrian policeman.

Ouestion

(Organisation of Petroleum Exporting Countries), seized 70

hostages including ministers from 11 oil states and killed three people, among them an

Despite this spectacular act

of terrorism and the much-criticised failure of Austria's

authorities to provide more

adequate security precautions, OPEC, which moved to Vienna

in the mid-1960s from Geneva.

has so far remained in the Austrian capital.

Many Austrians and quite a few foreign observers have

raised the question as to why

this small country is spending

so much on attracting inter-national visitors and organisa-

tions. Evidently, money plays a

great part. The Austrians are

charm into cash and the so-

called congress tourism brings

to the city visitors who spend almost 50 per cent more per

head and also stay longer than

the average holidaymaker. Thus both the hotels and the retail

trade are keenly interested in

To offset criticism in the

Vienna and that about 1,500

# VIENNA

With the official inauguration of the vast international centre on

the banks of the Danube, Vienna underlines its position as one of the

world's meeting places. In this Survey, Paul Lendvai, our Vienna correspondent, looks

at the city's significance as a diplomatic, political and business centre.

### World's third U.N.

#### centre

WHATEVER THE ultimate fate of the second strategic arms limitation treaty (SALT II), signed on June 18 by President Jimmy Carter of the U.S. and hy the Soviet party chief, President Brezhnev, in the historic Hoiburg Palace in Vienna, their summit meeting dramatically underlined Vienna's role as a central market place for peace negotiations, as a traditional stage for international gatherings.

The more than 2,000 journalists covering the first personal Background encounter between the leaders of the two superpowers were time and again reminded that trations, must be seen against Vienna is not just the capital the background of the sudden of a curlously shaped, and land-change transforming the coslocked small country, but a city mopolitan capital of the of imperial splendours which, Habsburg empire into the Hungarian empire, was the remant. Then came traumatic centre of a great empire with shocks such as the civil war of 52m people representations. different nations.

fore, the opening of the vast lato Hiller's Third Reich. The international centre on the difficult years of the 1939-15 banks of the Danube, which in war and the following decade Vienna is called "the U.N. of four-power occupation saw city," symbolises both for the the birth of a new Austrian world at large and for Austria's state and of national conscious-7.5m people, that Vienna still ness. has an international function to fulfil which goes beyond the regain its once pre-eminent Danubian base or even the role as an international meeting framework of East-West rela- place of world leaders, diplo-

conference on science and tech- long-forgotten, congress, of

nology attended by almost 5,000 participants from all over the world, is a fitting reminder that Vienna's emergence as the third U.N. metropolis after New York and Geneva also has global

implications. Vienna's bid for international recognition and the significance in Europe. This is the reason of the international centre— why at every major interwhich in all will cost the nationa lgathering, the foreign federal state and the munici-pality Sch 9hn (about £300m), allude in one way or another Austrian conference centre, as as "a meeting place, as a place much as Sch 16.5bn—cannot be where understanding can be properly understand without a sought between East and West." glance at the past.

shocks such as the civil war of 1934 between "black" and

52m people representing 11 1934 between "black" and different nations. "red," the Anschluss in 1938, In a very real sense, there-

Austria's post-war bid to mats and traders always has The fact that the official been strengthened by the inauguration of the U.N. city memories of past greatness. As coincides with the largest ever early as 1515 Emperor Maxiinternational meeting, the U.N. milian I called the first, albeit

assembly of reigning princes in

It is however the 1814-15 Congress of Vienna which ranks in the history books as the turning point, producing a century-long balance of power together with a large to the long tradition of Vienna In April 1970 the then Austrian Foreign Minister, Dr. Kurt Waldheim, greeted the American and Soviet delegations with these words at the opening of

the SALT negotiations. In the meantime Dr. Waldheim has become Secretary-General of the United Nations and it is in this capacity that and expresses his thanks for of the present of the Austrian tax-payers for the international community,

complex, providing permanent office space for more than 3,000 and "at full capacity" for 4,600 international civil servants, was state (65 per cent) and the municipality of Vienna (35 per (just over 3p) per annum.

a UN centre looks bright mainly of Vienna, and actual by virtue of Dr. Waldheim struction began in spring, 1973.

Vienna the "Fuerstentag," as being Secretary-General of the Vienn's emergence as an international centre began long before, in 1958 when the the seat of the International Atomic Energy Agency and in 1966 as headquarters of the United Nations Industrial Nations Industrial Development organisation (UNIDO). At that same time, the then government, headed by Chancellor Josef Klaus, of the People's Party, underwrote a commitment concerning the provision of permanent office facilities for both international

#### Limit

the time to set an exact ceiling he participates at the festivities and the number of employees two international what can only be called a organisations were concerned, present of the Austrian tax. It was only in the autmun of 1972 that the government of Chancellor Bruno Kreisky, who The often forgotten point is in 1970 replaced Dr. Klaus as that the erection of the large Premier, managed to get a limit on the capacity of the building. The two UN organisations reluctantly agreed to accept a ceiling of 4.600 people instead fully financed by the Austrian of the originally demanded capacity for more than 7,000. Subsequently, a special operatcent). It is leased to the United ing company, called somewhat Nations for 99 years and for a clumsily Internationales Amsitz symbolic rent of one Schilling und Konferenzzentrum Wien AG, better known by the The Austrians resent malicious initials IAKW, was founded by hints that Vienna's future as the State and the municipality

In the following years, partly world organisation. In fact, under the impact of the world energy crisis, the mond has Austrians were even faced with the problem of finding provisional or permanent tenants for the unused space in the course nated for 2! years between of redevelopment schemes. How- Vienna and Helsinki, before ever, it is now taken for granted that the capacity will be fully utilised within a relatively brief period, partly also as a result of moving some minor outfits from New York and Geneva to the Austrian capital.

The Austrian Government has time and again been subjected to pressures by some top interhureaucrats haughtily demanded the most The root of some subsequent luxurious installations and in controversies lay in the failure the end began to complain about the excessive operating costs. In the end, Chancellor Kreisky agreed to provide part of the servicing costs.

international complex has been all along, as so much in Viennese history, a highly controversial subject, on issues such as the selection of the architect, the sky-rocketing costs and the plan to build also a large Austrian congress centre alongside the international complex. At one point the issue · Khrushchev? also became a hone of contention in the election campaign, but by now both the governing Socialists and the opposition People's Party, jointly, claim, credit for Vienna's successful bid for recognition as an international meeting place.

city was going up, Vienna has been host to the 19-nation East-West talks on troop reductions one should also remember that the SALT talks initially altermoving to Geneva in Autumn.

Sadat of Egypt with Mr. Simon' Peres, the Israeli opposition leader, and the important encounters between Dr. Henry Kissinger when he was U.S. Secretary of State with Mr. Gromyko, then Soviet Foreign Minister, have contributed to Vienna's image as an international meeting place. As have the so-for unsuccessful Greek-Turkish-Cypriot meetings on costs-first soing so for as to island of Cyprus and last but as far as the size of the project demand that the Austrians not least the controversial and the number of employees should also pay the operating meeting of Mr. Vassir Arafat, the PLO lender, with Herr Willy Brandt, the former German Chancellor and current Presi-Construction of the ambitious ident of the Socialist Interna-

Chancellor Bruno Kreisky. Finally, who could forget during the Brezhnev-Carter symmit that 18 years earlier Vienna was the scene of the hy-now legendary meeting of President John F. Kenneds with the Soviet leader, Nikita

Nevertheless, only four days before Christmas 1975, the Austrians also learned the disadvantages of playing host to a national organisations and 80 ministers. On

also employed by the inter

However, Vienna's emergence as a respected and fayoured international meeting place is also regarded as a vital factor of international security for a small country with a miniscule army, sharing a common border with two Warsaw Pact countries
-Czechoslovakia and Hungary —and in the south with tension ridden Yugoslavia.

Chancellor Kreisky, Austria's leader since the 1939-45 war. who last May achieved his fourth consecutive electoral victory, is an advocate of an activist neutrafity policy and regards the UN-city as part of the perma-nent efforts to consolidate Vienna's position as a centre of international diplomacy.

Another important tribute to the country's political stability was the choice of Aspern, near Vienna, by General Motors as the site for a large engine plant providing 1,500 jobs, announced on the eye of the U.S. Soviet summit. Few people know that Vienna is not only a meeting place of diplomats and tourists but also a banking, commercial and industrial centre. Though accounting for only 21 per cent of Austria's population, the city has provided between 27 and 30 per cent of the country's aggregate GNP in the 1970s.

As a contact point for trade with the East, Vienna has been chosen by 450 Western and past masters at converting Eastern companies as headquarters for operations in both directions Government has failed so far to heed the advice of top bankers and create a more attractive tax environment for international trading and finance companies

As a result of the UN-city and promoting Vienna as a congress other large construction projects. Vienna's face is changing. The capital of a country with : popular newspapers, the Aussound economy, one trian authorities also stress that hardest currencies of the world, a large part (between 60 and currently also the lowest infla 70 per cent) of the budgetary tion rate in Europe and an expenditures of the interenviable record of social peace. dedicated to both neutrality and gathering of high-powered but\_10-90 per cent of the salaries of western democracy, is ideally controversial oil sheikhs and their employees are spent in suited to become what Chancellot Kreisky calls "one of the December 21, a pro-Palestinian highly qualified Austrians are political capitals of the world.

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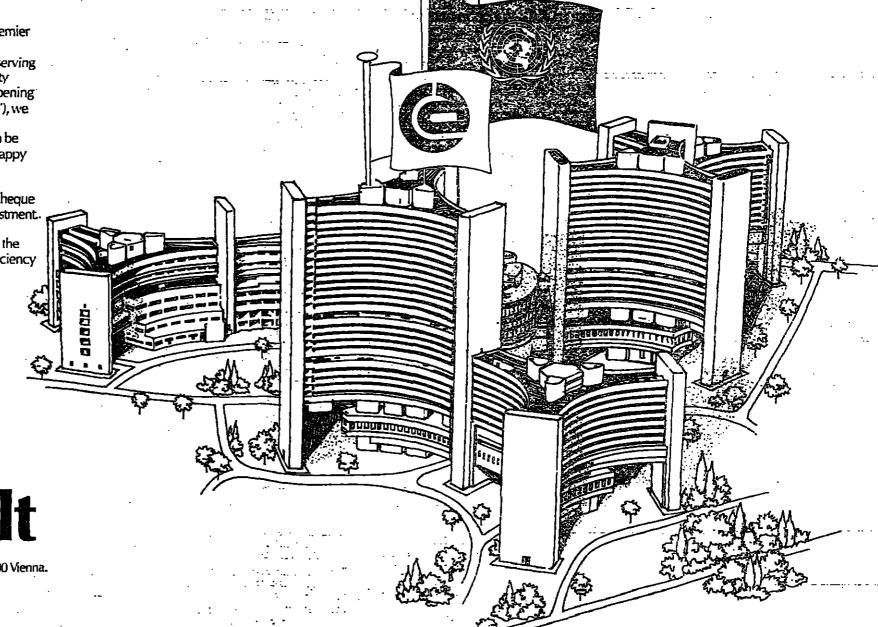
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# City's importance as a business centre

THE DECISION of the General Motors Corporation, announced in early June this year, in favour of Aspern, near Vienna, as the site for a large engine plant has marked both a practical and symbolic success for Chancellor Kreisky's socialist Government and the municipality of Vienna, headed by Mayor Leopold Gratz.

The large-scale investment grants, offered by the federal state and the city of Vienna involve one-third of the costs of the £150m project as well as providing a site free of charge. The federal state will put up two-thirds of the £50m grant with the municipality providing

As the engine plant means 1,500 jobs and also large pur-chases from Austrian subcontractors, the General Motors project, involving in the final the manufacture of 300,000 car engines a year, also points to the growing signifi-cance of Vienna and its sur-roundings as a business and industrial centre.
With 21 per cent of the inhabi-

tants and 23 per cent of the active population, the capital provides about 26 per cent of the jobs and contributes between 27 to 28 per cent to Austria's aggregate GNP. At the same time, it is also true that Vienna's share of Austria's GNP has fallen sharply from 31 per cent in 1964 partly as a result of the vestward pull accentuated by the structural and geographical disadvantages.

affecting the city's development is the steady reduction of the active population. coupled with a rising proportion of old

However, it is perhaps even more important that the Communist take-over in Eastern Europe also isolated eastern Austria, that is Vienna and the Austria, that is vienna and the provinces of Lower Austria and Burgenland from their natural trading partners. The eastern region, comprising about 28 per cent of the total Austriau territory, accounted in the early 1970s for 47.2 per cent of the aggregate GNP as against 50.5 per cent in 1984. Though the East's share also fell from 54 per cent in 1934 to 43.5 per cent of the total population by 1976, Vienna, Burgenland and Lower Austria constitute by far the most powerful region.

agreement between the three governors of the three laender (Vienna is both a municipality and a land or province), it is hoped that economic and administrative common sense will at long last prevail. Vienna remains of course the economic centre of the eastern region accounting for over 60 per cent of the gross regional product and providing jobs for per cent of the nonagricultural active population.

Motors project must be seen against the successful efforts of Wibag, the industrial siting corporation, to attract new 7.5bn. Wibag not only develops developed as a new industrial



As an important contact point for trade with the East, Vienna has been chosen by 450 Western and Eastern companies as headquarters for operations in both directions. All major Austrian banks have a key role in providing finance for East-West trade, where Western sellers are increasingly faced with counter-purchasing requirements. Above: The main Credit Bank, on the Schotten Gasse, Vienna

new industrial parks, but also zone rehabilitates and redevelops Other new ventures aimed at Trade's special advisory body old factories. The municipality revitalising old and attracting vie with each other to provide has increased its spending on new industry and trade include help and advice for the newindustries to the capital and the rejuvenation of the the provision of special sub-comers to Austria and to the the surrounding area. According capital's stock of industrial sidies for projects, promoting capital. Why then has the to its own latest estimates, property from Sch 81m in 1976 genuine innovation and tech-General Motors' project been Wibag in the last ten years has to Sch 155m this year. City nological progress, as well as criticised by speakers of the helped to settle 180 manufac-councillor Hans Mayr, the subsidised export loans. The business community and some turing and trading companies "finance minister" of the municipality currently offers commentators? involving investments made or capital, has announced that by 18 kinds of cash grants, sub-planned to the tune of Sch 1983 1m square metres will be sidies and promotion measures.

sidies and promotion measures.

municipality and the Ministry of

While recognising the advantages, also involved for the sub-The banks as well as the contractors, Herr Karl Dittrich,

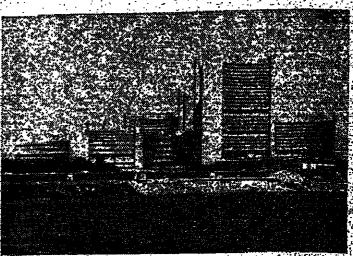
president of the Vienna Cham-ber of Trade, has echoed an opinion, shared by many small entrepreneurs, that the 60,000, businessmen in Vienna could also create additional jobs without getting a cash grant of. Sch im for each new job.

Yet nothing could illustrate the contradictory trends better than the fact that while many. General Motors as far too excessive provincial newspapers com-plain bitterly that Vienna Aspern and not the sites offered in Styria or Carinthia have been

It is still possible that General Motors will decide within a couple of years to set Aspern area. The location pro-vides a fully developed infra-structure and is close to a canal leading to the Danube, which could be particularly helpful when the Rhine-Main-Danube canal is completed. The proximity to Eastern Europe and the excellent record in labour rela-tions are powerful arguments in

As far as the construction sector is concerned, the large projects in Vienna such as the international centre on the Danube, the underground system and a large hospital project contributed to the doubling of the output in value between 1970-76 and increased the eastern region's share from 42.6 to 45.3 per cent of the total Austrian figure.

It remains to be seen how far the latest developments will engender new investment con-



The international centre on the banks of the Danute

# Gateway to Eastern Europe

senting a myriad of nations. Western sellers are faced in-and smaller ethnic groups, a creasingly offen with counter-medley of religions, languages. Durchasing requirements.

by half a million and the pro- Austria reached some Sch 45bn portion of those who originated The scope of trading and outside present-day Austria Supplied The scope of trading and

Anschluss, World War Two and last, but not least, the Soviet occupation and the subsequent Communist takeover of the tne feel for the mentality of the people and elites living there are generally singled out as the intangible but, nevertheless, cru-cial factors still shaping Vienna's image vis-a-vis the East. Geography, is, of course, another important reason why between 400 and 450 Western from which set up production. or sales outlets in Vienna. concentrate primarily or partly on trade with Eastern Europe. It is not generally known, for example, that Budapest is nearer to Vienna than such Austrian provincial centres as Salzburg or Innsbruck. Salzburg is as far away as Prague and even Belgrade is nearer than Bregenz.

#### Function

Nevertheless, during the 1970s some-foreign observers have begun to under-rate Vienna's function as a useful contact, point with the Comecon states. point with the Comecon states.

In what used to be called them the new era of detente and the gradual opening of the East towards the West, enormous bilateral deals were negotiated directly between Moscow, on the one hand, and the provernment in Westleman. the governments in Washington, Bonn and Tokyo on the other, even the smaller Comecon states began to tap the Euro-markets through international bank consortia, usually with U.S. British or German banks

Paradoxical as it may seem. The Austrian carrier which at first glance, the network of offers an over-the-average bilateral arrangements between number of direct flights to all East and West, involving often complicated compensation and switch deals enhanced Vienna's significance as a centre with special knowledge of (and facilities for dealing with) ponderous bureaucracies in the Communist-tuled states of Eastern: Europe, eager to import Western technology, yet chronically short of hard currency and easily marketable

It is reckoned, for example, that about 25 per cent of the compensatory payments arrange-ments are handled by Austrian intermediaries or have origi-nated in Vienna. That expertise

engender new investment confidence and stop the westward shift from Vienna.

FOR REASONS of history, and dair for what is possible, and not in the twitight world of Communist finance, is reflected in the phenomenal Eastern Europe.

Before turning to statistics which show that in proportional terms, Austria is more the Bankhaus Winter, who tional terms, Austria is more the Bankhaus Winter, who tional terms, Austria is more to be Bankhaus Winter, who tional terms, and the Communist east than any waren Trendand (a fully owned should be communisted to recall the roots of the Special role played by this small country in the Bankveren field largest Austrian banks the heart of the Hapshap day a role providing finance Empire with 52m people, represent the selected in the Western selects are faced in

medley of religions, larguages, furthasing requirements, traditions and lifestyles.

The expansion of the transit Dominating the economy of transactions, accounting last the countries in Central and year for 12 per cent of Austria's Eastern Europe, Vienna total exports is a further conenjoyed the status of an tributory factor of Vienna's imperial centre raising during special role. About 40 per cent the last decade of the Austro, of the transit exports go to Hungarian Empire as the lifth Eastern Europe, No other non-largest city is the world. In Communist country, except 1910 for example one in three Fulland sends such a large prolargest city in the world. In Communist country, except 1910, for example, one in three Finland, sends such a large promong the then Lim inhabit perit i of its experts—between ants were born in areas which 18 and 20 per cent including today make up the "succession Yagoslavia to Eastern Europe states"—that is Czechoślowakia, Tr is estimated that by the Hungary and Yugoslavia—end of last year the indebted—During the last six and a half ness of Comecon states, includecades Vienna's population fell ing commercial credits to by half a million and the pro-Austria reached some Sch 450n.

total only just over 15 per cent communist countries provides the Viennese today.

Regardless of the enormous the basis for the special changes, caused by the enterties of the Austrians in break-up of the monarchy, the particular, vis-a-vis the East. financial transactions with the particular, vis a vis the East.

In addition to the conducive Austria's permanent neutrality neighbouring East European and the by now almost legend-countries, the intimate know ary labour peace, Vienna is also ledge of the area and, above all, a meeting place of scientists. hankers, and economic experts

dealing in one way or another with the Communist world.

Thus, the small but highly-qualified staff of the Vienna Institute for International Economic Comparisons regu-larly publishes studies and East-West trade and in the individual Comecon countries.

It also organises international workshops on such burning issues as the future energy supplies, which are usually attended by prominent experts from East and West.
The Vienna East-West Con-ference last March brought

together top East European executives of state-owned com-panies and trade agencies with a number of leading American and West European business

According to the latest estimates there are now some 50 East European firms operating in Vienna, in addition to the Soviet-owned Donaubank and Garant Insurance Company and the Central Wechsel and Credit-bank AC, a traditional Hungarian banking outlet: Eastern Enrope is also repre-sented in force at the annual spring and autumn fairs in Vienna which provide a tradi-tional contact for traders from East and West.

The latest example that the Austrian (even six decades after the demise of the Habsburg monarchy) still knows the mentality of the people in Eastern Europe better than any as lead managers. What if mentality of the people in any role remains under these Eastern Europe better than any curcumstances for the capital on other competitor is provided the Eastern fringe of a small by the Austrian Airlines land locked country?

Paradoxical as it may seem The Austrian carrier which START 186

T. ST. TOWN

ECOLUCIE CON

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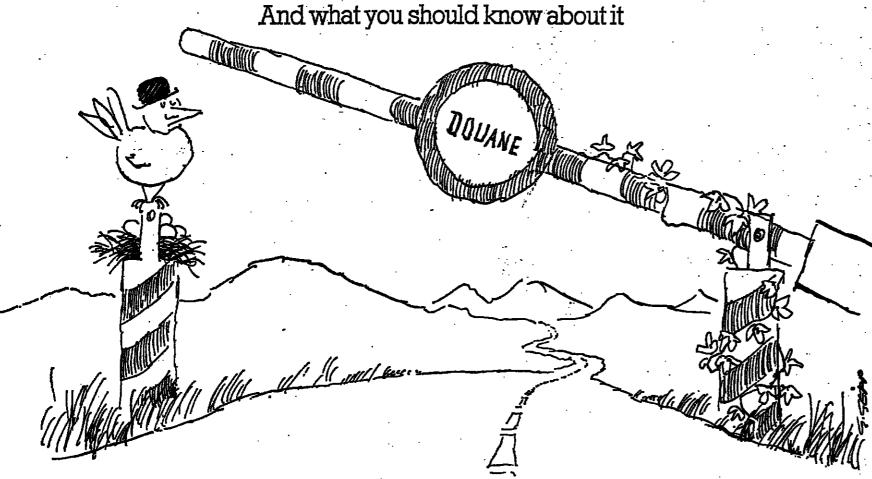
UNIDO

Sergera

Soven's of th

East European capitals will for the first time erect a typical Viennese cafe at the Inter-national Fair in Ploydiv, Bulgaria, where, between September 3 and 10, Bulgarian and foreign visitors can enjoy not only traditional Viennese pastries but will also be able to read the latest Western news-papers. The Viennese cafe will papers. The viennese care wan also be displayed at specialised fairs in Moscow and Bucharest later this year. It is this unique approach, rooted in Viennese tradition, which not even the bleverest assessment from Diversed Land of Taken, could

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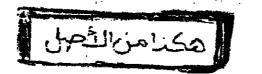
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25

# Nerve centre of banking sector

WALK in the centre of lishment of new bank branches, cross of the all-out competition among burbs, even to those residend areas where the famous of cellars rather than stores minare, will convince the to complaints that Austria in subsidiary, EEG (Exportfoer autricular states) and the international credit institutions. The propurties and the international credit institutions and the international credit institutions. The propurties and the international credit institutions and the international credit institutions. The propurties and the international credit institutions. The propurties and the international credit institutions and the international credit institutions. The propurties and the international credit institutions and the international credit institutions. uburbs, even to those residen-ial areas where the famous suburbs, even to those residential areas where the famous vine cellars rather than stores lominate, will convince the asual visitor that banking has radually become one of the nost dynamic sectors of the strain of branches is matched by the number of bank employees, which almost doubled to 56,000 permitted and there is no sign of a pause the same period overall embloyment was up by only about the cellars radius to complaints that Austria in general and Vienna in particular are in danger of becoming nost dynamic sectors of the seriously "over-banked." The complaints that Austria in general and Vienna in particular are in danger of becoming nost dynamic sectors of the seriously "over-banked." The complaints that Austria in general and Vienna in particular are in danger of becoming one bonk of branches is matched by the number of bank employees, which almost doubled to 56,000 the same period overall embloyment was up by only about the collections.

\*\*Note that banking has farmers co-operatives has led to complaints that Austria in general and Vienna in particular are in danger of becoming one bonk seriously "over-banked." The Sch 10m, has become the sole beneficiary of large-scale export control of the corresponding race for the small most doubled to 56,000 the main's money.

\*\*Note that banking has farmers co-operatives has led to complaints that Austria in general and Vienna in particular are in danger of becoming one bonk subsidiary, EEG (Exportfoer wholding, in the Subsidiary, EEG octween 1967 and 1978. During the same period overall em-ployment was up by only about

Vienna is the nerve centre of Austrian banking. Even in 1972 at provided 55 per cent of the ontribution of the banks and insurance companies to the Gross National Product and Gross National Product and other, while their central insti-accounted for 41 per cent of against the Girozentrale, warns total employment in banking. Considering that between 1961 Considering that between 1961 and 1971 the number of em-ployees in banking and insur-ance had already risen by 38 (per cent, bring to over 7 per

#### Competition

Competition in banking has spread throughout the various sectors, pitting, for example, the large savings banks against each entire sector by dangerous go-it-alone initiatives. The main attention is being directed at the controversial activities of the

The new scheme is motivated by the fact that because of the special structure of the Viennese economy and industry, exports account for only 23 per cent as against 30 per cent for the Austrian industry as a whole.

The selection of the Central their proportion of total employment in the capital, it is not too farfetched a conclusion to reach that by the end of this year consolidated assets to the Heinrich Treichl, director-

up to 90 per cent of the export

finance is guaranteed.

bank group, while Girozentrale has shareholdings in the Handelsbank of Zurich as well as a minority interest in the Vienna-based Chase Manhattan where the resistance of the high-powered bureauerats. profit from export credits at a subsidised rate of a mere 6 per cent. On the basis of Sch 100m provided by the city of Vienna, subsidiary. Other major banks such as GZB (Genossenschaftliche Zentralbank) and Bawag, the unions' bank are also involved in interaction. involved in international ventures, including Vienna-based multi-bank consortia specifically founded to finance East-West

#### Initiative

The latter include the Centro Bank, set up at the initiative of in London within a year or so. oldest established "housebank" Austrian banks together with poland's Bank Handlowy, Kleinbeen publicly criticised by Dr. Heinrich Treichl, director-general of the Creditanstalt and Spanish and Italian credit instigues and the number of foreign business and the number of foreign shares quoted on the Spanish and Italian credit instigues. Rawag Rankhaus Windows Windows Rawag Rankhaus Windows Rawag Rawag Rankhaus Windows Rawag Rawag Rankhaus Windows Rawag Rawag Rawag Rawag Rankhaus Windows Rawag Ra

Treichl, Creditanstalt has been Austrian banking is also companies or fulfil more the pacemaker in the 1970s in reflected in the aggregate ambitious functions in European forging closer links between balance-sheets of the major commerce and banking.

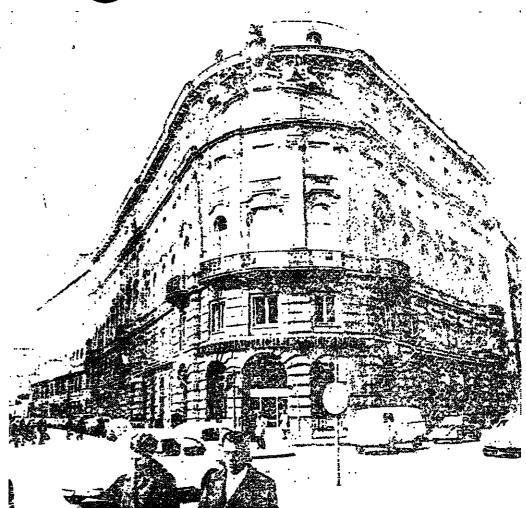
what disappointing that among Luxembourg's over 100 foreign Austrian bank can be found and that Creditansialt's laborious central bank. Meanwhile Giro-zentrale has announced its intention of opening a full subsidiary in London, the first Austrian bank to do so. Laenderbank has had a London representative office for the past two years but Girozentrale is seeking to follow up the opening of a representative office in September with its trans-formation into a proper branch

ver consolidated assets to the decade one in 10 of gainfully employed Viennesse may well work in one of the banks. The number of branches and offices countrywide has jumped since inid-1977 by one-fifth to a grand total of 4,489.

The new banking law has formally liberalised the estab
The new banking law has formally liberalised the estab
Vienna municipanty has year consolidated assets to the general of the Creditanstalt and their Creditanstalt and their Creditanstalt and formal statement that many of the prestigious distinct the proposed in a sociation of Banks and Bankers. He stressed in a solidated balance sheet of Sch 54.46n. Girozentrale is the No. 2 institute, with assets of Sch 121bn, preceded only by the Creditanstalt Bankverein (CA)

The international sation of the prestigious tutions, Bawag, Bankhaus Winter and CZB are co-operating with German, French and U.S. formal statement that many banks in the operation of the international Bank for Fercign in its earlier reputation as a formal statement that many banks in the operation of the international Bank for Fercign in the control of the credit institutes had also been engaged for a long time about a dozen important U.S. exports without enjoying special and unilateral treatment by public authorities.

The internationalisation of internationalisation of internationalisation of international Bank for Fercign in the operation of the prestigious tutions, Bawag, Bankhaus Winter and CZB are co-operating with German, French and U.S. formal statement that many banks in the operation of the prestigious with German, French and U.S. formal statement that many banks in the operation of the production as a formal statement that many banks in the operation of the prestigious with German, French and U.S. formal statement that many banks in the operation of the production of the production and their Socialist masters do not complete the production and indicated banks and their Socialist masters do not complete the production and indicated banks are producted in the p



Vienna has seen a remarkable growth in the banking sector in recent years. Above: The Central Bank, on Herren Gasse

#### **ADVERTISEMENT**



President Jimmy Carter and Mr. Leonid Brezhnev, the Soviet president, together in Vienna before they signed the SALT 2 agreement in June. The city's role on the world stage is increasing

# World role in science

organised on the complex problems involved in the application of science and technology at international, national and regional levels (called in the conference jargon "UNCSTD") is being held in Vienna from August 20 to 31. The conference, preceded by a three-day meeting of some 300 scientists view Dr. Kurt Waldheim, the Advisory Committee on the Application of Science and Technology for Development, bis vision of the future functively being controlled to the control of the future functively being controlled to the first time sketched out his vision of the future functively being controlled to the future functively being controlled to the first time sketched out his vision of the future functively being the first time sketched out his vision of the future functively being the first time sketched out his vision of the future functively being the first time sketched out his vision of the future functively being the first time sketched out his vision of the future functively being the first time sketched out his vision of the future functively being the first time sketched out his vision of the future functively being the first time sketched out his vision of the future functively being the first time sketched out his vision of the future functively being the first time sketched out his vision of the future functively being the first time sketched out his vision of the future functively being the first time sketched out his vision of the future functively being the first time sketched out his vision of the future functive future fu Technology for Development, will bring about 5,000 experts and supporting staff from 125 countries to Vienna. But the choice of the Austrian capital for one of the most important interpolation. portant international meetings dealing with themes of Global significance also marks a major symbolic step forward on the road towards the emergence of Vienna as a scientific-research centre of the United Nations.

At the same time the key subject of technology transfer to the developing countries, which account for three-quarters of the world's population but have only a 4 per cent share in the worldwide research and development, is closely related to the activities of the specialised agencies of the UN and other international organisations in Vienna. The oldest is the International Atomic Energy Agency (IAEA), headquartered in the city since 1957 and headed by Dr. Sigvard Eklund of Sweden. It has been providing invaluable assistance for the peaceful use of nuclear energy and the international control of the non-proliferation of nuclear arms. Seventy of the 105 non-nuclear powers have concluded a safeguards agreement with IAEA.

The other major international body which moves into the new international centre is the United Nations Industrial Development Organisation (UNIDO), whose executive director is Dr. Abd-el Rahman Khane from Algeria. UNIDO, set up by the UN General Assembly in November 1968 Science in 1970 which ever Assembly in November 1966, had up to the end of last year since has been headed by Dr. channelled \$370m in technical Hertha Firnberg, who is also assistance to the developing deputy chairman of the ruling

IT IS no accident that the countries. The main function largest UN conference ever of the organisation and its 1.000-strong staff is to encourage the industrialisation of the developing countries. It is hoped that UNIDO will be able to increase by 50 per cent to the tune of \$176m its technical assistance in 1980-81 compared to the 1978-79 period.

In a recent newspaper inter tions of New York, Geneva and Vienna as UN centres. While New York remains the political headquarters and Geneva houses mainly the economic organisation of the UN, Vienna will emerge primarily as the scientific-technological centre. Dr. Waldheim specifically referred to the fact that the IAEA and



Dr. Hertha Firnberg: driving force

UNIDO already deal with the technology transfer to the developing countries.

Ministry of Research and Science in 1970, which ever

# Vienna International Centre Opening on 23 August 1979

#### Vienna, the Third Headquarters of the United Nations

Again and again it has been—and continues to be—chosen as the location for important UN conferences and as the setting for summit meetings. Some of the large international organisations, such as the IAEA—the International Atomic Energy Agency—and the UNIDO—the United Nations Industrial Development Organisation—have had their headquarters in Vienna for many years now. It was with these organisations in mind—and with other international agencies which may be transferred here at a later date—that the Republic of Austria transferred here at a later date—that the Republic of Austria and the City of Vienna between them financed the building of the "UNO City", as the International Centre is popularly known. The building will provide office and conference facilities for some 4.600 people and from August onwards will be put at the disposal of the international organisations for a nominal annual rent of one Austrian schilling.

The premises of the "UNO City" are further planned to house an Austrian Conference Centre with a total capacity of almost 6,000 people, to be available for use around the mid-

#### Austria: a Nucleus of Stability in Central Europe

The Vienna International Centre is located in one of Europe's—if not the world's—most stable countries politically, economically and socially. It is largely by virtue of the eminently sensible democratic instincts which the Austrians as a people evince and their readiness to co-operate at home and abroad that this country was able to evolve into a nucleus of equilibrium and prosperity in Central Europe, at the meeting-place of East and West.

On 23rd August 1979 the Vienna International Centre is steady rate and between the years 1970 and 1978 grew from to be opened. This will be an auspicious date not simply for Austria but for the international community as a whole: for it will mean that the United Nations Organisation thereby acquires a third headquarters—after New York and Geneva—and a growth of real income. With an unemployment rate will shur he in a participate a street and service and a growth of real income. With an unemployment rate acquires a third headquarters—after New York and Geneva—and will thus be in a position to carry on its activities in the service of world peace and development with even greater energy than to date.

and a growth or last world-wide recession between 1974 and 1978 during the last world-wide recession between 1974 and 1978 remained below 21%. Austria has achieved a degree of social stability unheard of in most countries of the world. The strike Europe, has for decades been playing an actively committed role as a member of the United Nations and its organisations.

It would, however, be wrong to suppose that Austria-like a number of countries-has maintained its full employment and economic expansion at the expense of stability—or in other words by settling for a higher rate of inflation. The years from 1975 to 1978 actually saw a drop in the increase of the consumer price index from 8.4% to 3.6%. The April 1979 figure—with a price index increase of a mere 3.3% over the same month of the price index increase of a mere 3.3% over the same month of the price index increase of a mere 3.3% over the same month of the price index increase of the price of the same and the same month of the price of the same and the same month of the same area. with a price index increase of a mere 3.3% over the was accounted for by West-East transit trade. 15.7% by same month of last year—puts Austria second only to Switzer-land in price stability amongst Western countries.

#### A Balanced Democracy

The high degree of economic and social stability in are designed to further world-wide economic co-operation.

Austria has also brought about a strengthening of the moderate Austria has made a stand for more liberal trading conditions political groupings. No limitation of democratic freedom has both amongst the industrialised nations and between these and before right wing characters from introducing upon the interest. The high degree of economic and social stability in left or right wing character, from intruding upon the internal political scene. Over the last 30 years Austria has seen not one governmental crisis. In the context of so balanced a parliamentary democracy, public life in Austria is characterised by a high degree of security and order. Terrorism is not an internal issue here, nor does one encounter crime or the problems of juvenile delinquency to a greater extent than in any other normal society.

Internal security and the consensus of the country's various political groups as regards foreign policy: these factors Vienna and the country as a whole will be in an ever make it possible for Austria to co-operate in all quarters position to fulfil their role as international mediator.

within the framework of its status of permanent neutrality. One of the pioneers of European economic unity, Austria is a full member of EFTA and is affiliated to the EEC by a bilateral free trade area agreement. Austria's commercial relations with the COMECON countries are laid down by long-term bilateral trade agreements.

#### Mediator between East and West

The Austria of today can look back over centuries of intercourse with the nations of Fastern and South-Eastern Europe. The benefit of this is reaped not only by Austria itself in its trade with this area: the know-how which the time lost through strikes annually per employee never totalled commercial experts here have acquired in their trade relations more than two minutes and in fact between 1976 and 1978 with the countries of COMECON is freely available to amounted to only seconds or fractions of a second!

It would, however, be wrong to suppose that Austria—like

Thus, Austria has developed into a commercial meeting-place of East and West and an important transic country. Channels of commodities and energy supplies from West to East and East to West pass through the Danube Republic: In 1978, 25.6% of Austria's total trade with COMECON countries

#### Pioneer of International Co-operation

Since the early days of organisations, such as GATT, which commodities imported from developing countries. Austriz is extremely liberal in its import regulations and, in turn, exports to these same countries both capital and know-how as part of its North-South contacts. This is yet another reason why Vienna was selected as a suitable location for a number of internationally significant organisations related to the sectors of industrial development, overseas aid and energy. With the inauguration of the Vienna International Centre and the con-sequent possible transfer of further UN agencies to Austria. Vienna and the country as a whole will be in an even better

CONTINUED ON NEXT PAGE

# Campaign to attract more tourists

taneous holding of the largest tion of traffic problems and a the Hungarian and Czecho- ment—may have given a push ever international conference simpler administration. in the Austrian capital—the Viennese newspaper "Die Presse" carried a short item under the headline "Bad Times

It quoted Herr Josepf Froelich, a well-known caterer and chairman of the Association can he happy if we scrape through at last year's levels."

ONLY A few weeks before the on services, the elimination of Austrian border is four to five coming to Austria-albeit the great events—the opening of the special levy on music in times farther away from Vienna latter need as before an exit the "Unicentre" and the simul- restaurants and cafes, the solu- than the crossing points along permit from their own govern-

#### Modest

Even allowing for the fact presents its long catalogue of (mainly justified) complaints in the darkest colours, the statisof the Viennese Tourist Industics for a longer period and a try, who candidly stated "We glance at recent changes indicate that Vienna and the entire eastern region (including Lower The figures show that during Austria and Burgenland) have the first five months of this a relatively modest share in Austria accounted for only 5 per year the number of overnight terms of aggregate intake from cent of the crossings registered stays was down by 30,000 to tourism. Here too the peri- in Austria in 1976. Meanwhile In a resolution the pheral position of the eastern the elimination of the visa pro-

manifold repercussions of the

Even more telling perhaps is the fact that the border crossings in Burgenland and Lower Association demanded the region, its distance from cedures for Austrians entering reduction of the numerous taxes. Western Europe (the German-Hungary and for Hungarians

Even so, the days when rich Communist take-over and the Hungarian nobles or members cold war have provided the of the well-off Prague bourbasis for the lop-sided develop- geoisie came to spend their for the Viennese Tourist In that the tourist industry usually ment between West and East winter or summer holidays in Thus the eastern Vienna or on the Semmering in share fell from 2.14 per cent of Lower Austria are gone forever. the overnight stays registered Those who do come to Vienna in 1951 to a mere 10.9 per cent are either official delegates or tourists chronically short of hard currency who add precious little to Austria's foreign ex-change influx from holidaymakers.

statistics reveal that last year the capital accounted for a mere 3.7m of the 81.3m overnight stays spent by foreign tourists in Austria. This meant only a 0.4 per cent increase on the pre-vious year, whereas Austria as a whole recorded a 3.7 per cent growth in overnight stays by foreign holiday-makers. But Vienna is much more dependent -in proportional terms-on foreign visitors than the rest of the country—tourists from abroad up 86 per cent of the overright stays as against 75 per cent for the country as a whole.

#### Share

The Achilles heel of Austrian tourism is the preponderance of German visitors, who accounted last year for 74.3 per cent of all holiday-makers registered in the country. By contrast, in Vienna the German proportion was below 30 per cent Although the below 30 per cent. Although the absolute number of U.S. visitors dropped by 18.4 per cent, their share was still 11.3 per cent, much higher than the 1.6 per cent for Austrian tourism as a whole. Similar divergences can be noted in the proportion of British (4.9 per cent), French, Italian and Swiss visitors to the capital, all much higher than the respective national share in percentages of Austrian tourism as a whole.

More important even than the vis-a-ris the dollar are two have been rising in recent years more than in the principal com-petitor countries; secondly, the average only 2.8 days in the capital as against 6.6 days on a country-wide basis. On the other hand, all surveys

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confirm the predominance of "quality" as against mass tourism, with the average visitor spending more in Vienna than in the rest of the country. This is the reason why the municipal

authorities and the tourist and catering industries pin their hopes also on the highly lucrative "congress tourism." Delelosses caused by the appreciation of the Austrian schilling mated to spend 50 per cent more than the normal tourist and stay factors. First, prices in Vienna on average at least four days, and in the country at large. This is nearly the explana-This is partly the explanation for the Government's decision to go ahead with the contypical holiday-maker stays on struction of a vast Austrian

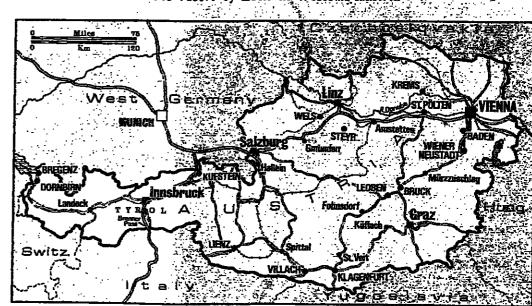
congress centre, providing accommodation for 5,900 delegates. Costing Sch 7.5bn, it will be completed by 1985. The opposition People's Party voted against the draft bill, however, because future operating costs and alternative solutions had not been sufficiently explored by the Government. In particular the most attractive convention hall, the Hofburg Congress Centre in the glittering State rooms of the Imperial Palace, will be hit by the opening of the new giant centre on the banks of the Danube.

The calculated gamble of the erection of yet another centre, however, must be also seen as an investment in security as an added proof of Austria's serious-ness in the bid for international recognition. The future of congress tourism will depend of course on the international political and economic situation and the prospects for the UN and its affiliated organisations. But for the average holi-day-maker Vienna will remain primarily the city of imperial splendours in the Hofburg and Schoenbrunn, the St. Stephens Cathedral and the Lippizaner horses of the Spanish Riding School, the Prater and the Giant Wheel, and last but not least the wine gardens of Grinzing



Sulfun este estimation of

the resort of Lech in Western Austria



# World role

CONTINUED FROM PREVIOUS PAGE

Socialist Party and head of the admission of 4,188 students Socialist Women's Organisation. Dr. Firnberg is not only Europe's longest serving and most experienced Minister of Science. She has been and is the driving force behind the increase of available resources for science and technology and also the democratisation and modernisation of higher education in Austria.

During her tenure of office research and development expenditures has increased from 0.94 per cent of Gross National Product in 1970 to 1.22 per cent of a much larger total, with the Federal Government providing almost 40 per cent of expendi-tures, the rest being put up by the Laender and industry. In addition to the planning and co-ordination of Government research promotion activities, the Ministry also established priorities and perhaps above all began to make aware both the political and social institutions, the public at large and the mass media of the importance of science and technology

The Austrian National Paper for the Vienna UN Conference on Science and Technology deals extensively with the optimal forms of technological co-operation with developing countries. Separate case studies operation involving Austrian companies and institutions such as a model farm in Tunisia, an irrigation plant on the Ivory Coast and other projects in puter specialist, Dr. R. E. Gabun, Bolivia and Nigeria. The Levien.

per cent of all foreign students attending Austrian universities and colleges), the provision of bursaries and scholarships, postgraduate training for academic personnel from the Third World should in future be supplemented by a new idea, namely partnership in research between universities. Details of this proposal are also spelled out in the Austrian National paper for the Vienna

from developing countries (37

#### Status

The neutral status of Austria constitutes an ideal basis for Vienna's role in the North-South and East-West dialogues. It was this special status as well as the personal engagement of Chancellor Kreisky and Dr which scientific organisations from 12 West and East European countries to set up in 1972 the International Institute for Applied Systems Analysis (HASA). Housed in an old baroque palace in Laxenburg (near Vienna) provided and modernised by the Austrian Government, IIASA examines models for the future in energy raw material and population show concrete examples of co-policies and by now counts 17 member nations. Its chairman is professor J. Gvichiani of the Soviet Union, and the Executive Director is an American com-

budget with two-thirds provided by the Federal State and onethird by the Municipality. But would cast us more and bring there is not much point in us less."

It goes without saying that adding up the direct and Austria's bid for recognition as indirect expenditures, from the an international centre of billions spent on the office science and research costs a lot complex on the left bank of the complex on the left bank of the of money. The UN Conference Danube to the provision of on Science and Technology, for communication centres and example, was made possible by other facilities for the various a Sch 66m (about £2.2m) international gatherings. As international gatherings. As Chancellor Kreisky succinctly but aptly put it, " a large army

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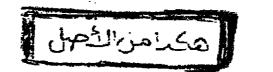
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# Dislike by the provinces

ne Austrian character the neiorical question. What ractly is the common feature I "the Austrians"? And came to re conclusion that there is one ngle unifying bond; they all re against Vienna.

Though he hostens to add that se aversion in the provinces is imost nothing compared to the rumbling of the Viennese temselves about their city, the ords reflect the latest tensions ctween traditionally "red," esmopolitan and far-away ienna and the eight other rovinces, six of which are still overned by a "black," that is onservative, governor.

onservative, governor. While it is true that the olitical factors have become ess important as the socialists, nder Dr. Bruno Kroisky, have onsolidated their dominant osition at all elections held in he last nine years, the deeply intreached animosity, or at the ery least indifference tinged with dialike, viscous Vienna is s true of the socialist-governed varinthia as of the solidly Latholic and People's Party-overned Tyrol:

As so much in Lustria, the elationship between the capital and the provinces is also oloured by the jolts caused capital. brough the transition from the emperial grandeur early this sentury to the pressuic existence of a small country with the to measure the integration of firstwhile metropolis becoming a newcomer: "As long as he is he "hydrocephalous head" — a tapital of 2m for a shrunken As soon as he begins to state of only 6.5m people in complain, he has become a

Though in the meantime Vienna's population has dropped raunzer (grumbler), yet he also rather than of pure German to under 1.6m. accounting for resents it if his city is run stock. 21 per cent of the 7.5m inhabitants of the country, the pull of neighbouring Germany and Switzerland and the 10-year nation of fiddlers and dancers."
Soviet occupation of eastern still enjoying the plays of Austria have accontinated the effects of geographic realities.

Mestroy and Schubert and Johann effects of geographic realities. Who could overlook the simple fact, for example, that Bregenz, the capital of Vorarlberg, is as far away from Vienna as it is

Last but not least, the exhibition and a special issue of the city's illustrated monthly Wien position but in fact is putting at a disadvantage in the distri-Aktuell (a truly excellent guide much more into the central button of the transfer payments provinces and communities.

HE AUSTRIAN writer and closer ties between the muchrille Hans Woigel recently maligned distant capital and the
slight in a brilliant essay about provinces.

to the problems and plans of money bag than the others from the Leander to the federal
vienna) should convince the while receiving less.

Siete. According to his figures.

Austrians in the countryside and

Thus city councillor Mayr, in for example, aimost Sch 4m of

friendly." Occasional articles in

a xenophobic line, as did some

statements in a television docu-

mentary recently shown.

As often before: the councillor spoke out in favour of taxpayers, while recognising the need for development aid channelled to economically weaker areas. He suggested the establishment of a "soli-

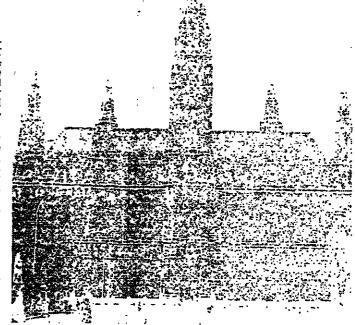
darity fund." Needless to say, the Viennese authorities and publications use every conceivable argument, from the employment of com-muters and the awarding of contracts for the Vienna under-ground, to the subsidies for water regulation and road building in order to prove that the capital is, as it were, exploited.

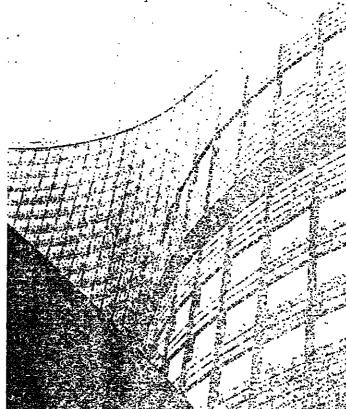
#### Burden

popular daily newspapers reflect This is of course a doubleentary recently shown. edged argument since without Music and theatre offer plenty the 100,000 commuters from the of scope for another basic surrounding regions Vienna element in the Viennese could not generale the producenaracter. Anything contro- tion and investment and by versial or scandalous from the implication also the 12x world of opera, theatre or revenues. It should also be music festivals immediately recalled that one in four becomes a subject of impas- Viennese households has a sioned public controversy in a week-end cottage in the country, country which spend, more Yet at the same time about 18 money on subsidising the per cent of the hospital beds State opera and the National are taken by non-Viennese Theatre than on the running of patients, which in turn means the Foreign Ministry and the an extra burden of Sch300m for the Viennese taxpayer.

Meanwhile, it is interesting to note that while the Viennese make up a very considerable The scandula about squander- proportion of the overnight stays ing of taxpayers' money on spent in the provinces by what crities creard as poor holidaymakers two out of three productions or on alleged kick-Austrian visitors from the backs to the directors of countryside come to the capital municipal housing and siting on business and not us tourists, corporations are discussed in The provinces of the eastern great detail in the heurigen, region—Vienna, Lower Austria the wine gardens and cellars and Burgenland—are more surrounding Vienna in a large closely connected with one half circle as a wall of another due to the commuters ortifications. and also to the curious fact
"Der Heurige" is a deeply duting back to the time 60 years The wooden Austria were still one region. that Lower Austria's provincial

But there is indeed a wall of (whom sing the melancholy and ignorance and prejudice still Carinthia, Tyrol and Vorarlend." berg, and also in Styria and the But drinking a glass of the capital. Therefore the problem is rooted not only in finance but also in deep-seated prejudices reveal a large proportion of of 20 foreign subsidiaries in prefer to recall the theme of against the political and admini-Croatian and Hungarian names. Vienna is claimed to have pro- Die Fledermaus, Johann strative centre which is at the The Viennese and many duced the result that 90 per Strauss masterniece: "Happy is same time situated on the eastern fringes of present-day





Vienna skyline old and new, Top, the Torn Hall and, above, the new international centre

# Image of the Viennese

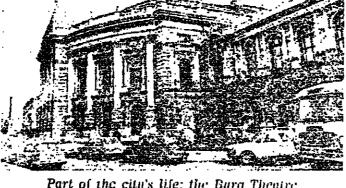
THERE ARE few great cities in the world whose image is so strongly shaped by cliches as Viennese to the foreigners. The word "Gemuetlich," for example, is part of the legend, although none of the translations in the dictionary: "goodnatured, sanguine, easy-going, kindly, genial, pleasant, cordial comfortable, tender," and so on, can capture the real meaning

Yet few foreigners who ever tried to share a crowded fram with Viennese or make their way home by car through the rush-hour traffic held up by innumerable road works and traffic jams would be tempted to speak about the charm and warmth radiated by those in the

But then as the writer Hans Weigel so fittingly remarked. there is one unfailing yardstick enthusiastic, he is a foreigner. native.'

The Viennese is a born down by an outsider. The Viennese belong to what the poet Anton Wildgans called "A Strauss, the "waltz kings," reflecting the twin facets of the Austrian character of gaiety and gravity, joy and sadness.

Few foreigners know, for These then are some of the example, that despite the image reasons for the seemingly sur-prising initiative taken by the one of the highest suicide rates municipality of Vienna. Between in the world. What the writer June and October this year it Hermann Bahr wrote half a has sent a mobile exhibition on century ago about the Viennese mur of 19 cities to forge character is still being quoted capital are in fact grand or the population as being "very changed."



Part of the city's life: the Burg Theatre

as a timeless assessment: "The Viennese is a man profoundly unhappy with himself, who hates the Viennese, but cannot live without them,'

The relationship to foreigners is also ambivalent. It is of of the then 2.1m inhabitants course partly the result of the were born in areas which today curious phenomenon that it is almost impossible to define a Viennese. Their ancestors were more often than not Bohemians and Croats, Hungarians and Ruthenians, Poles and Italians

#### Origin

In a recent study on Czech family names in Vienne, based that most on the detailed investigation of residents the names of 737,000 inhabi-foreign A glance at the Vienna tele- Vienna. phone directory suffices also to

great-grandchildren of those 753,000 migrants who between 1870 and 1910 came to Austria, primarily to Vienna, from Bohemia, Moravia, Hungary and Croatia. In 1910 35.9 per cent do not belong to Austria. By 1971 their proportion had dropped to 15.3 per cent.

Yet a recent film about the new UN office complex and the popular reactions to foreigners revealed the continued existence of deep-seated racial prejudices despite (or perhaps democratic because of) the mixed ethnic institution. origins of the inhabitants.

For instance, it is unlikely that most of the 130,000 foreign layers of society. The zither residents, let alone the 80,000 or accordion players play and workers tants of the capital (that is just Austrians and Germans like to fatalistic Viennese songs, in separating many Austrians under half of the current popu- call misleadingly "guest one way or another always living in the west, namely, lation) the author concludes workers"), would agree with refethat 198,000 names, that is 27 the findings of a study commisend. workers"), would agree with referring to death, to "the per cent, are of Czech origin. sioned by the municipality of

A survey among 50 managers Austrians living outside the cent of those asked regarded he who forgets what cannot be

#### Melancholy

entire diplomatic service.

democratic and time-honoured ago when Vienna and Lower benches in the contine wine gardens are shared by all government has its seat also in

intoxicating new wine, the Viennese people, young and old,

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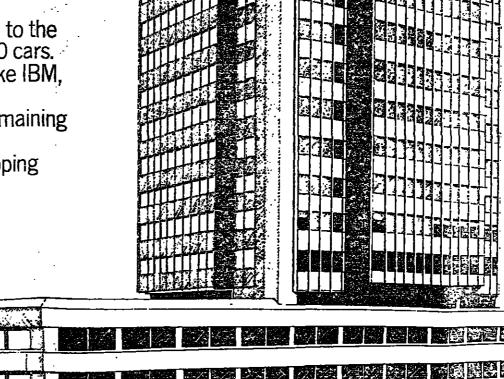
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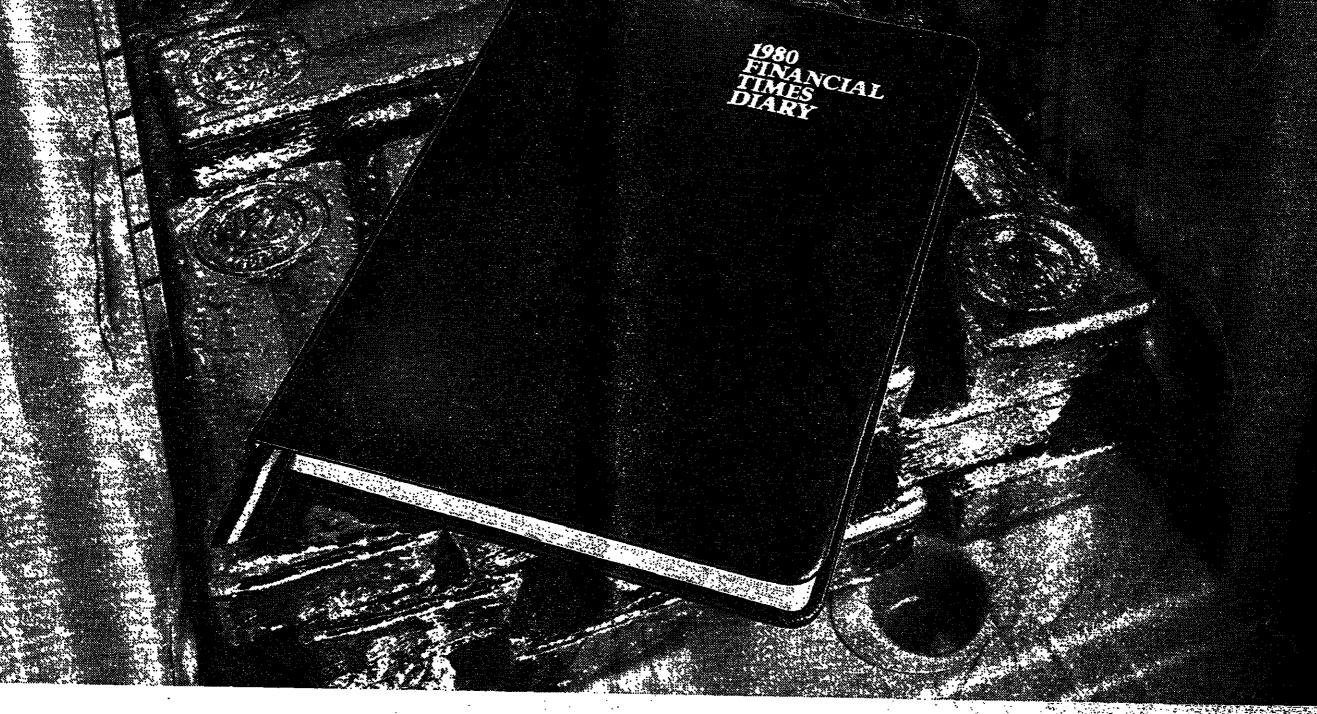
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FOR SALE BY AUCTION THE BRIDGEWATER ARMS LITTLE GADDESDEN, HERTFORDSHIRE

FREEHOLD, FREE & FULLY LICENSED 2 bars, 2 restaurants, extensively modernised, good owner's accommodation, large car park. Valuable income of 6500 play from 10 futury flats. Primities of considerable character, located in an area of obstanding natural headty. AUCTION — THURSDAY, 13th SEPTEMBER, 1979. 18 BLOOMSBURY SQUARE LONDON WC1A 2NS

Well sited at heart of major Scotish City with high quality established trade and reputation. Sales in excess £500,000 p.s. Price, Freehold, offers over £550,000 ÷ S.A.Y or would lesse. Appl. EDINBURGH OFFICE 10, Melville Street, Tel. 031-225 9421.

#### **BUSINESSES WANTED**

to extend its activities into manufacturing and marketing kitchen and bathroom accessories and other D.I.Y. products. If you have for sale a plastics manufacturing company engaged in these activities and would like to belong to a progressive group with the resources to help you expand, we would like to hear from you. Autonomy and management can be retained. Please write in first instance to Box G.4409, Financial Times, 10. Cannon Street. EC4P 4BY.

Write Sox G.4392, Financial Times 10, Cannon Street, EC4P 4BY.

Required by quoted public com-pany. Must have been trading for at least 12 months preferably on a prolitable backs. Write Bay C.4388, Financial Times, 10, Cannon Street, EC4P 46Y.

#### TOYS

A Public Company which is a major locae in the toy field is seeling to expand by acquiring a loy manufacturing company or by the purchase of assets relating to the inanufacture of existing products. All replies in confidence to The Charman Box G 4286, Financial Times 10 Cannon Street, ECAP 48Y

#### REQUIRED **GOLF COURSE/SPORTS** COMPLEX

25-mile radius of London. Apply Box G.4402, Financial Times, 10, Cannon Street, EC4P 4BY.

#### MOTOR DEALERSHIP BUSINESS

in or stound London Equity partnership with management also considered Party involved in substantial motor business outside UK. Apply with full particulars to Box G-4422. Financial Times, 10. Cannon Street, EC4P 4BY.

#### APPOINTMENTS

### Richard Martin to head Ind Coope

Mr. Richard G. Martin has been appointed chairman of IND COOPE from September 3 with will succeed Sir Derrick Holden-Brown, who is to remain near Cambridge, for nearly 20 is a director of the company. The parent concern is Allied with Dr. Melford in the develop-Breweries, Mr. Martin started his ment of the world's first scanning eareer in the brewing industry microanalyser and the EMMA in 1955 and was a director of Friary Meux when that company joined Ind Chops in 1964. He became managing director of Ind Coops (East Anglia) in 1966 and three years later moved to Leeds to join Telleys as Tied Trude director and in 1973 became that company's chief executive. In 1978 he was made vice-chairman of both Joshua Tetley and Son and Tetley Walker, when those companies expanded to take in the breweries at Leeds and Warring-

Mr. Michael Nightingale has heen appointed vice-chairman and Mr. Robin Hodgson, managing director, of M. J. H. NIGHTINGALE AND CO., investment bankers. Colonel F. T. Davies remains chairman

Mr. Nightingale, founder of Nightingales in 1966, will concentrate on the development pro-gramme of the firm as a whole and Mr. Hodgson will assume management responsibility. Mr. Hodgson, who was Conservative MP for Walsalf North until the last general election, has been with the firm since 1972 and has been particularly associated with the development of the over-the-counter market.

Mr. A. J. Seager has been appointed an executive director of MIRRLEES BLACKSTONE (STAMFORD), a member of the Hawker Siddeley group. He joins the company from Paxman where Diesels manufacturing manager.

Mr. Nell Chilvers has been appointed financial controller of TRANSLINE at Brandesburton, North Humberside.

Eriox, Rochester products, as well as those of Muir-Hill of Gloncester. Both concerns are part of Babcock Construction Equipment. Mr. Erie Merrifield has been made sales director of Blaw Knox following six years as general manager of the crane and mining division of Babcock Construction Equipment.

Mr. Nicholas Bratt has been

Dr. Peter Duncumb has been appointed director of Research Laboratories in succession to Dr. D. W. Pashley, who is leaving TUBE INVEST-MENTS to become Professor of Materials Science at Imperial New Year,

College of Science and Techappointed charman of IND COOPE from September 3 with overall executive responsibilities and will stoomed the Basical Course of Science and Tech-nology. Dr. D. A. Mellord is to overall executive responsibilities and will stoomed the Basical Course of Science and Tech-nology. Dr. D. A. Mellord is to overall executive responsibilities and will stoomed the Basical Course of Science and Tech-nology. Dr. D. A. Mellord is to overall executive responsibilities Central Research Luboratories



Dr. Peter Duncumb series of combined electron miscroscopes and microanalysers. Dr. Melford joined Hinxlon Hail in 1957. He was appointed head of the Metallurgy Department and became an assistant director in 1972.

Mr. John liogg has been appointed general manager of ALBRIGHT AND WILSON INTERTRADE, wh INTERTRADE, which was formed last January to facilitate Albright and Wilson's business with the Eastern European Socialist Republics. He will be based at Warley, near Birming-ham, and will take up his new post before the end of the year. Herr Eberhard Richter has joined the Vienna branch of A&W Intertrade to be respon-sible for sales in Hungary and BLAW KNOX has formed a Bulgaria, Mr. Stanley Robinson, marketing department and Mr. at present export area sales man-Rex Ward has become marketing ager for Poland, will be in charge director responsible for Blaw of sales in the German Democratic Republic, Mr. Hogg will take over direct responsibility in the short term for the company's sales in USSR. Sterling Trade GmbH of East Berlin is now A&W Intertrade's exclusive representative in the

Mr. Michael Sweatman, formerly an assistant general manager of BARCLAYS BANK Mr. Nicholas Brait oan occur appointed vice-president-research for SCUDDER STEVENS AND has been appointed an assistant general manager to the regional manager. BBI, North general manager, BBI, North America, from October 3. will be moving to New York. TI Mr. Peter Cawsey, shief manager. Gracechurch branch of Barclays Bank International, will become chief manager, 22 Old Broad Street branch, on the amalgam i-Materials and head of the tion of that branch and the Department of Metallurgy and Gracechurch branches in the branches in

### CHALLENGE CORPORATION

GDR.

**LIMITED** 

Preliminary (unaudited) results for the year ended 30th June 1979 MZ\$000.2 NZ5000's GROUP TRADING INCOME (including dividends from associated companies) PROFITS ARISING FROM DIS-POSAL OF SURPLUS ASSETS 3.067 3.025 25.079 11.495 NET TRADING PROFIT ..... 9.284 15,795 10,489 LESS Amounts attributable to minority interests ...... 42 29 GROUP INCOME AFTER TAX 15,753 10.460 Group share of profits of Associated Companies (i.e., net dividends received) ..... 295 (209)NET INCOME ATTRIBUTABLE TO THE GROUP ..... 16.048 10.251 Interim Ordinary Dividend .... Final Ordinary Dividend ..... 2.738 2.075 4.564 2.387 3.458 Capital Reserves ..... 2.143 6.951 5.601

Ner income attributable to the Group has increased by 56 per cent over the last year and represents earnings per share of 52.7 cents. An interim dividend of 6 cents per share was paid on 26th March 1979 and the directors are now recommending a final dividend of 9 cents per share, to be taid from realisted capital profits on 24th October 1979 to shareholders registered on 5th October 1979. The Annual General Meeting will be held on 24th October 1979.

NZ59.097

NZ\$4.650

RETAINED PROFITS .....

In commenting on the results the Chairman, Mr. R. R. Trotter, stated that the final result is particularly pleasing in view of the fact that this year there was no trading stock valuation adjustment to cushion the effects of taxation and inflation.

Wrightson NMA enjoyed a biograph year as a result of signifi-cantly higher prices for wool and livestock, an extremely favourable season and a free and uninterrupted flow of stock to the freezing works. An acceptable rate of return on assets employed was achieved for the first time in many years. However, when the results over the last 5 years are considered the average return is inadequate. The total debtors of Wrightson NMA have increased by NZS 11.6 million and trading stocks by NZS 2.5 million. These increases, coupled with the necessary capital expenditure on premises and plant, indicate the need for continuing levels of reasonable profitability.

The finance sector, comorising Challenge Finance Ltd., Challenge Securities Ltd., and South Pacific Credit Card Ltd., continued its strong growth and again produced an excellent result.

The motor division returned a much better result this year, but the return on funds is still far from acceptable. Profits from the manufacturing and engineering division improved substantially.

Capital profits arising from the sale of surplus assets produced a similar figure to the previous year, just over NZ\$ 3 million, and represents a highly satisfactory disposal of property and plant that is surplus to the requirements of the business.

Group liquidity again shows an improvement and is in a strong

position. However, projections indicate that farmer client tax payments in March 1980 will be considerably higher. New Zealand has enjoyed a relatively mild winter and farming

appears to he harding for another year of good prices for meat and wool. Profitability will be affected by increased costs due to the continuing high level of inflation. However farmer confidence has been boosted by the minimum prices scheme and their increased investment will result in greater production. Challenge Corporation looks forward to the coming year with some confidence.

## CHRISTIE&CO

HONDON LITTIS FIRARERIALO ANTERRERA MAN HESTER HOWKER CHELLATION O ARMARTHEN FAITH RELEGEN THE PROPERTY AND ASSESSED ASSESSED.

### PLASTICS MANUFACTURING - D.I.Y.

Successful public group with plastics manufacturing interests wishes

#### **ACQUISITION SOUGHT**

Progressive private company, foreign based, with extensive marketing and selling experience, seeks acquisition of British company in the formwork, scaffolding or non-mechanical rental field. Minimum turnover Lym. Flexible financial and employment terms negotiable.

WÄNTED COMMODITY DEALING COMPANY

# WANTED

# Dow drifts 2 points early in active trading

PREMIUM \$2.60 to £1—30}% (312%) Effective \$2.2185 112% (112%) STOCKS WERE lower as the market continued to consolidate

recent gains. Chase Manhattan Bank raised its broker loan rate on Tuesday to 112 and was joined yesterday by several other banks.

The Dow Jones Industrial Average was just under two points lower and advances led declines about seven to five on a volume of about 18m shares at midday.

Electric resumed Reliance trading off four points to 59 and is now trading off 3; to 59. Active Pittston was up 11 to 241. Pittston said its Brink's

Closing prices and market reports were not available for this edition.

subsidiary is completely insured for the \$2m in cash stolen in a New York City robbery on Tues-

Less Drug Northwest gained 27 to 24%. It plans to sell all its common stock to the investment firm of Kohlberg Kravis, Roberts and Company for

**NEW YORK** 

Alleg. Ludium..... 25% Allegheny Power

AMAX ..... 39% Amerada Hesa.... 43%

Amer. Brands.... 1376 Amer. Brands.... 5614 Amer. Grandc'st. 4618 Amer. Can

Amer. Can. 40
Amer. Cyanamid, 2214
Amer. Dist. Tel. 2214
Amer. Express. 354
Amer. Express. 354
Amer. Medical 3234
Amer. Medical 710

Amer. Motors.... 712 Amer. Nat. Res... 433a Amer. Standard... 5712

Anchor Hocking, 1733 Anheuser Busch, 2413

Basic Resources | 918 Baxter Travenci | 4738 Beatrice Foods | 234

eckman Inst....; 28 ect 'nDick'nson 3512 ell & Howell.... 1879

Benguet Cons B 312 Bethichem Steel 2374

Brit. Pet ADR. ... 25% 26 Brockway Glass. 15% 1553 Brunswick ... 14% 16% Bucyrus Erie ... 21% 21% Burlington Nthm. 62% 631%

lack & Decker...

Amer Stores...... Amer. Tel. & Tal.

Agamera Oil.....

Abbotts Lab . . .

Yesterday's volume was bol-stered by two big blocks of Norton Simon of 1.07m shares. Both blocks traded at 164, up 4. American Exchange prices were mixed with volume of

2.31m shares. Most active, McCulloch Oil was up 1 to 71, followed by Houston
Oil and Mineral up 1 to 23 and
Imperial Oil "A," unchanged at

R. H. Medical lost 2 to 154. It said negotiations concerning a proposed combination with a non-profit teaching institution in Philadelphia have been scrapped.

The market continued to advance in active trading as the Composite Index gained 6.3 to 1.663.6. Twelve of 14 indices advanced and winners led losers 187 to 145.

Consumers Distributing at 15 and Revelstoke Companies at 11 rose 1. Both plan to merge. approach
Imperial Oil "A" gained 1 to period
391. The company plans a market. U.S.\$250m debenture issue. On a higher London fix, gold issues advanced as Dome Mines rose 10 451, Campbell Red Lake 1 to C\$221, Kerr Addison 1 to C\$101 and Dickenson Mines

Aug. | Aug. 21 20

Detre discount of the control of the

| 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 | 1586 |

n. April Last Vol. Last Stock

F.336.50 6.50 8.70 - " - " - F.72.50

8<sup>3</sup>4:\$573<sub>8</sub> 7 F.32.10

41<sub>2</sub> \$701<sub>2</sub> 9 F.106.50

7 F.115,20

F.24.10

F.147.60

- F.128.50 - S674

3.20 1.60

May

Mar.

1640

**EUROPEAN OPTIONS EXCHANGE** 

32 0.70 40 1 5 2,70

10 3,50 43 1.70 25 1.20

6.40 6.50 15

2.90

24 2,20 26 2 20 1.20 4 514

Feb.

Oct. Jar Vol. Last Vol.,

3 0.10 -2 5.70

9 0.30

43 2.90 45 0.90 15 5 10 14.60

110

F.180 256 0.50 F.140 - - 3 F.145 85 3 F.135 - - - 5

\$50

TOTAL VOLUME IN CONTRACTS

Nov.

Sept.

PHI P RB C RD C RD C RD C

RD C RD P RD P UNI C XRX C

74 500

860 — F.27.50 — F.30 3 F.32.50 19 F.35 28 F.37.50 100

previous session. In Montreal share prices were higher in active trading as the Composite Index rose over a point and all leading indices

advanced. Mining issues continued to advance as Alcan Aluminium rose } to 45} and Inco + to Novanda at 181 and

Hudson Bay Mining at 23% added Bank of Nova Scotia rose to CS253. Bank of Montreal to C\$242 and Royal Bank i to

was 339,679 shares compared with 352,240 Tuesday.

French share prices moved irregularly with a fairly steady undertone in moderately active trading dominated by technical

Johns Manville... 2578 Johnson Johnson 764 Johnson Control 2878

Jonnson Control 201 Jostens 21 Joy Manufacturg 5254 K. Mart 271g Kaiser Aluminum 211g Kaiser Industries 214

Kidde Walter...... 55 Kimberley Clark. 44

MCA 464 McDermott 2058 McDonnell Doug 2878 McGraw Hill 2719

Mesa Pesiona 2014
Minn Ming & Mtgl 575a
Mobil Corpn 4012
Modern Merch. 145a
57

Morgan (J.P.)..... 5334 Motorola ........... 50

Naico Chemicals 331g National Can..... 225g

3018 1331 32

Piessey Ltd ADR.	24
Polaroid	30
Potomac Elec	1312
PPG Industries	5115
Procter Gamble	8036
Pub. Serv. Elec	2114
Pullman	3738
Purex	1758
Quaker Oats	2516
Rapid American	1758
Raytheon	5712
RCA	2556
Republic Steel	2868
Resorts Intl	4536

| Gen. Pub. Util | 913 | 978 | Niagara Mchawk | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 1414 | 141

Liggett Group.... 361s Lilly (Eii)........... 581g Litton industries 341g Lookh'ed Aircrit 28

Roim or Hads
Royal Dutch
Royal Dutch
RTE
Ross Togs
Ryder System
Safeway Stores
St. Pog Minerals
St. Regis Paper
Santa Fe Inds
Saul Invest
Saxon Inds
Schiltz Browing
Schiltz Browing

Scudder Duo Cap Sea Containers...

Texaco 28
Texasguii 27
Texas Eastern 55
Texas Inst'm 9812
Texas Oli & Gas. 1952
Times Inc. 4452
Times Mirror 3652
Timken 602
Trane. 2312
Trane. 2505
Tran. America 1952
Tran. Union 3453
Transwy Intl. 3553
TWOorp 2178
Travelers 3812
Tri-Continental 185

Warner-Commin | 673g |
Warner-Commin | 245g |
Waste-Man.ment | 361g |
Wells-Fargo...... | 324g |
Western Bancorp | 343g |
Western N.Amer. | 393g |
Western Union.... | 211g |
Wistinghse Elec. | 215g |
Weyerhaeuser... | 325g |
Whiripool..... | 2267g |

**BASE LENDING RATES** 

Banque du Rhone et de
la Tamise S.A. 14%
Barclays Bank 14%
Bremar Holdings Ltd. 15%
Brit. Bank of Mid East 14%
Brown Shipley 14%
Canada Perm't Trust. 14%
Cayzer Ltd. 14%
Cedar Holdings 14%
Choulartons 14%
Consolidated Credits. 14%
Cooperative Bank 14%
Cooperative Bank 14%
Credit Lyonnais 14%
Credit Lyonnais 14%
Credit Lyonnais 14%
English Transcont. 14%
English Transcont. 14%
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Grindlays Bank 114%
Grindlays Bank 114%
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Grindlays Bank 114%
Guinness Mahon 14%; Call deposits on sums of cand over £15,000 12%?

Banclays Bank 114%
Morgan Grenfell 14%
Rosaminster 14%
Rossminster 14%
Rossminster 14%
Schlesinger Limited 14%
Security Trust Co. Ltd. 15%
Shenley Trust Co. Ltd. 15%
Shenley Trust 14%
Trustee Savings Bank 14%
United Bank of Kuwait 14%
Williams & Glyn's 114%
Vorkshire Bank 114%
Grindlays Bank 114%
Grindlays Bank 114%
Guinness Mahon 14%; Call deposits on sums of cand under 111% up to £12% and over £15,000 12%?
Call deposits on sums of £12% and over £15,000 12%?
Call deposits on sums of £12% and over £15,000 12%?
Call deposits on sums of £12% and over £15,000 12%?
Call deposits on sums of £12% and over £15,000 12%?
Call deposits on sums of £12% and over £15,000 12%?
Call deposits on sums of £12% and over £15,000 12%?

panies as well as oils. Foreign oil shares were firm, while U.S. and Dutch stocks eased and Germans were mixed.

#### Germany

Most leading shares closed weaker after trading on low turnover, with potential buyers hold-ing off until today's Bundeshank central council meeting, and with an absence of foreign inves-

Hoesch firmed 30 pfennigs against the trend after parent Estel NV Hoesch-Hoogovens announced a second quarter Fl 10m pre-tax profit against a previous loss of 14.2m, while other steels eased or were unchanged. VW and BMW led autos down DM 1.50, Deutsch led banks down DM 2.30 and GHH led engineer-

ings down DM 1.
In Electricals, Siemens shed factors connected with the approaching new accounting Dm 1.20 and AEG eased 0.90, period in the forward share market.

In Electricals, Siemens snew approaching new accounting Dm 1.20 and AEG eased 0.90, while elsewhere Veba firmed Dm 0.30 against the trend. foreign stocks were very firm after the metal's strong rise.

Construction, public works main attention focused on Sperry Rand two month call options.

electrical shares were firmer Turnover 2,000.

On the domestic bond market public authority paper was very

CANADA

Chieftain.....

Aug |

Volume was 3,333,342 shares including banks, insurances, narrowly mixed with the Bundes-compared with 3,503,359 in the property and investment com- bank buying Dm 500,000, after bank buying Dm 500,000, after mer in active trading, with a selling 1.7m on Tuesday. Mark volume of 12m shares. foreign loans were up to 50 pfennigs weaker.

#### Hong Kong

After the improved interim results from Hongkong and Shanghai Bank stock prices recovered from the week's lows on local institutional buying. The Hang Seng Index rose 11.92 points to close at 590.09. on local with a lack of oversea

interest in the market. Trading was moderately active, with turnover slightly above Tuesday. Hongkong Bank rose 70 cents to HK\$14, Hong Kong Electric 15 to HK\$4.675, Hongkong Land 20 to HK\$8.70, Hongkong Wharf 75 to HK\$36, Hutchison Whampoa 15 to HK\$4.95, and Largina Matheson 30 to Jardine Matheson 30 HK\$11.40.

Properties eased 6 cents to HK\$1.72, Great Eagle 15 to HK\$4.55 and Hongkong Hotels 10 to HK\$18.20, while Associated Hotels added 7.5 cents to HK\$3.175, Cheung Kong 10 to HK\$13, China Provident 25 to HK\$13, China Provident 25 to HK\$13, China Provident Light of HK\$15, China Provident Light 15 to HK\$15, China Provident Light 16 to H HK\$31.50 and Green Island. Cement one to HK\$30.75.

Moderate trading, led by GIB capitals and speculative issues. Share prices closed higher. to 6,415.80 with a volume of 310m shares. The Tokyo Stock Exchange Index was 451.92 up 0.57.

Hitachi, Toshiba, Mitsubishi Electric and other big capitals gained on increased buying interest, helped by orders from foreign investors, while vehicles and electricals were also higher. Some oils, minings and other resources-related shares which rose initially, closed lower on

late profit-taking. Nippon Electric Fujitsu and other communication equipments gained on good business pros-pects, while Kao Soap advanced on reports that it will raise detergent prices next month.
Toyota Motor, Sony, Sharp,
Mitsumi Electric were higher,

but TDK electronic and shippings

4 DKr 100 denom, unless otherwise attend.

9 SwFr 500 denom. and Bearer shares unless otherwise stated. \$ Y50 denom. unless otherwise stated. \$ Price at time of suspension. a Florins. b Schillings. The second market closed fir-

#### Switzerland

News of yesterday's hike in time deposit rates by Switzerland's major banks sparked an overdue technical reaction. Prices closed easier on a broad front after opening very steady or higher.

The sharp rise in bullion prices did not influence the market. Schindler and Motor-Columba in mixed financials and Bank Leu and Credit Sulsse in barely steady banks were among the few

Slightly higher shares in easier industrials included Jelmoli. Globus Bearer, Brown-Boveri registered and Sandoz participation certificate. Bonds did not react noticeably

the hike and closed well Dollar stocks traded mostly below overnight New York closing levels with Dutch international barely steady and

#### German shares sharply lower. Milan

The market closed firm in fairly active trading on mainly technical considerations. Fiat, Montedison, Assicurazioni Generali, both Pirellis and Olivettis, Suia Viscosa and Fin-sider all gained Elsewhere, Italcementi and Mediobanca lost ground against the trend. Bonds were steadler with ENEL indexed encountering bny-

#### Amsterdam

Share prices closed mainly lower, with Philips and Royal Dutch unchanged and Hoogovens F12 down because of fears about the effect of higher costs on

future Estel results.
Estel announced a second quarter profit after a loss last year. Akzo fell 0.10 in spite of its higher first half profit and expectations of resuming dividends.

Other falls included Dell F12. Pakhoed F1 1.70 and Van Ommeren F1 1. NMB, F1 1, rose in mixed banks, investment funds put on Fl 0.50 and Bols and Nedlloyd about Fl 1.

c Cents. d Dividend after pending rights and/or acrip issue. e Per share. f Francs. g Gross div. % h Assumed dividend after ocrip and/or inglets issue. k After local taxes, m % tax free, n Francs including Unilac div. p Mont. g Share split. s Div. and yield arcticle appeals payment. r indicated div. u Unofficial trading. v Minority holders only v Meroer pending. \*\*Asked.

BRUSSELS/LUXEMBOURG

Jimberiana Minerals
Jones (David)
Lannard Oil.
Metals Exploration
Metramar Minerals
MIM Holdings
Myer Exportum
News
Nicholas International
N. Broken H dings (50o)
Calchidge
Oil Search

Oil Search
Otter Exploration
Pioneer Concrete
Beckitt & Colman
Sleigh (H.C.)
Southland Mining
Sourges Exploration
Thomas Nat. Trans
Tooths (S)
Waltons
Wastern Mining (50c)
Woolworths

NEW YORK DOW JONES

	[	[_ · ]	1.70	٠	ř	-		*	OHICELA	indone
	쌣	AUS .	17	16	15	Aug 18	High	LOW	High	Low
• Industr'is	SAR BI	HAR 59	202 20	894.04	B85.84	875.28	885 84	807:08	1861.70	17.22
H.We B.ude							SB_10	_82.82	(3)(10)	(217)62
Transport.								(8.6) 205.78 (27,2)		12.25 (3/1/52
Utilitles	109,51	109.24	109.78	109.00	108.93	108.48	109, 13 (17/8)	98,51	188.82 (20/4/68)	JUSA
Trading Vol.	38,960		31.740	47.589	48.750	47,980		<u> </u>		
a Day's high	•	i		17-1	1			7 )		
♦ Day's mgr	084,01	Min.	ώσ.w	٠		· . · . ·				

ind div. yield %	Aug. 17			ear add (ybbio
mer entry press at	5.57	<u>.</u> 6 <u>.</u> 64 · !	5.75	<b>6.26</b>
STANDARD AND POORS				
11 4716	.s.1:44	Aug. Aug.	1979	SinceC mally
Aug. Aug. 21 20	Aug. Aug.	16 14	High Low	High Los
tindust'is 121,67 128.66	T20.01 119.70	119,89 118,88		DE TELEN 6.52 O (116 HO) ROMAN
\$Composite 199,88 198.83	189,50 108.09	108.25 107.63	1.88:105.80	
12 77 24	Aug. 16	Aug 8	Aug 1	Year ago (appro
ind, div. yield %	5.02	5.13	5.22	4.70

Ind. P/E Ratio	; BAI	8.21	8.07./~/+	929
Lond Gov. Bond Yield	8.89	8.85	8.91-	25.50
N.Y.S.E. ALL COMMO	n gerangan. Kanan inggalang		Rices and Fr	ilis Aun 20 Aco
	1979	— Issues Trade		
Aug Aug Aug Aug 21 17 16 16	High Low	- Risas	710	
62.07 61.70 61.56 61.6	8 61.68 53.88	Unchanged	466	480. 46
1. 1. 1.	, (1618) , (22/8)	New Highs		-c:

21 17 16 16 32.07 61.70 61.66 61.68	61.68	55.88 (27/F)	Rises Falls Uniohan New Hig New Lor	ns	899 69 575 73 430 48
MONTREAL	Aug. 21	Aug. 20	lug. Aug. 17 26	High -	Lege
Industrial Combined	287,48 282,62	285.78 2 280.14 1	78,18 274.85 75.08 272.65	255.78 (20/8) 276.18 (28/6)	219, 18 (2/1) 225, 30 (2/1)
ORONTO Composite	1657, 25	1840,7 1	819.2 1606.9	1651.35 (21ft)	1516.8 (211)
OHANNESRURG	[].			to the same	7.7.5

(a) 95.51 96.61 | 191.96

(11) 68.40 68.81 84.75 68.38 (17) 68.40 68.81 84.75 68.38 (17) 68.82 68.85 682.61 683.35

Indices and base dates (all base values 100 except NYSE All Common - 50; Standards and Foors - 50; And Toronto 300 - 1,000; the last raised based on 1975), † Excluding books † 400 Industrials § 400 Industrials & 400 Utilities, 40 Finance and 20 Tensport † Sydney All Ordinary | 1,585/km SE 31/12/63. \*\* Copenhagen SE 1/7/75. †† Paris Bourse 1961, #† Common 20 Paris

# GERMANY +

AIHANZ VETSIÇI,,	401 -1 31.2 3.2
BHF-BANK	195.0'-0.5 28.12 7.2
BMW	177.5 1.5 28.12 7.8
BASF	138.3-0.4 18.76 6.8
Bayer	131.5 -0.5 18.76 7.2
Bayer-Hypo	
Bay. Vereinsbk.,	278 -4 28,12 5,0
Commerzbank.	196.5 - 0.5 26.58 6.7
Conti Gummi	53.7 -0.5
Daimler-Benz	
Degussa	236.1,+0.1 26,55 5.6
Demag	
Deutsche Bank.	
Dresdner Bank	
Dyckerhoffze't.	
Gutahoffnung	
Hapag Uoyd	
Harpener,	
Hoschst	131.2 -0.6 18.76 7.3
Hoesch	44 +0.3
Horten	180 -0.5 9.37 3.6
Kali und Salz	134 -0.5 13.68 5.8
Karstadt	252.5-0.5 23.44 4.6
Kaufhof	193 25   6.3
KlocknerDM.100	
KHD	205.6:0.9 21.88 5.4
Krupp DM 100.	82
Linde	292.1-0.8 25 4.5
Lo'brau DM.100	1,410 25 1.8
Lufthansa	
M.A.N	193.2 1.0 21.48 5.6
Mannesmann,	160.4 -0.3   17.18   5.4

Inco 244	23	presoner Bank	ZUZ		28, 12	
11.05		Dyckerhoffze't.				
Indal	134	Gutehoffnung	203	<b>}–</b> 1 i	18.75	4
Inland Nat. Gas., 1312	1850	Hapag Lloyd	90	-0.5	9.58	10
Int. Pipe Line 1834	184	Harpener,	151	[ <b>—1</b>	±15.6	5
Kaiser Resource. 267g	265g	Hoschat	131.2	_0.6	18,76	7
Loblaw Com. 'B' 4.15	4.25	Hoesch	44	+0.3	l — i	_
McMill'n Bloed'l. 2734	277g	Horten	130	-0.5	9.37	3
Marks & Spencer 8	8	Kali und Salz	134	<b>⊢</b> 0.5 Ì	13.65	5
Massey Ferguson 15	15	Karstadt		-O.5		
McIntyre 5454	53	Kaufhof	193	<u> </u>		
Moore Corpn 391g	394	KlocknerDM.100		-0.5		
Mountain State R 134	1314	KHD		:0.9	21.88	5
Noranda Mines 644	5234	Krupp DM 100.	82	J	i — I	_
Norcen Energy. 251a	245g	Linde		L-0.8		
Nth. Telecom 504	491g	Lo'brau DM.100	1,410		25	1
Numac Oil & Gas 4412	4312	Lufthansa	92	+2 i	10.94	5
Oakwook Petr'm 13%	14	M.A.N	193.2	-1.0	21.88	5
PacificCopper M 2.06	2.20	Mannesmann	160.4	-0.3 i	17.18	5
		Metaliges	247	-0.5 ¦	12.6	2
Pan Can Petrol 'm' 58	564	Munchener Rok	620	i	28, 12	2
	†\$21g	Neckermann		-1.0(		_
Place Gas & Oil 2.99	2.96	Preuss'g DM100	162	,-0.7 ;	- 1	_
Placer D'vel pm t 344	385 <sub>4</sub>	RheinWestElect	181	_1.2	25	6
Power Corp n 1378	14	Schering	270	•••••••	40, 12	•
QuebecSturgeon, 2.70	2.60	Siemens		-1.2		
Ranger Oil 3134	315g	Sud Zucker	265	'+6 i	29.86	
Reed Stenhouse . 978	10	Thyssen A.G		,		
Rie Algom 30	294	Varta	176	,+1 j	16,16	
Royal Bk. of Can. 447s	4412	VEBA	154.3	+0.3 j	18.72	6,
Royal Trustco 154	15	Vereins&Watβk∤			28, 12	5,
		Volkswagen	201.9	—1.5 i	28. 12	7.
Sceptre Res'urce   858	87g					_
Seagram 3514	351e					
Shell Canada 26%	26ës	AMSTERDAM				
Sherritt G. Mines 124	1214	-				
Rimpson ! .— !	_ 1			. 1	B	-

AMSTERDAM	1				Aug. 22	Price Frs.	+ or	Frs. Net	Yid.	1-1
Aug. 22	Price Fls.	1+0	Div.	. YId.	Arbed Bekaart "B" C.S.R. Cement	2,600 2,360 1.086	+10	130	5.5	-1°-V
Noid (Fl.20) Uczo (Fl.20)		60.6 70.1		4.8	Cockerill	459	_1 		8.0	11
lg'mBk( FI100	336.5	mi — 0.5	IA25	7.4	Electrobal	6,450	1+ 50	455	7,1	İŝ
lmev (Fl.10)	.i 96.	8	60	6.2	Fabrique Nat	3.315		250	7.5	'I e
mrob'k (F1.20)	ı.  <b>72.5</b> :	型 —0.8	125	6.8	G.B. frino Bm			170	6.5	ł÷
Sijenkorf		5.0— 5.0+ B				1.750	6 	85 90	7.5	ĮŤ
kokaW'stm Fl.19 Buhrm'Tetter'.		4 + U.9 		8.1			-50	170	6.4	1.0
Bev'r-NDU FIZ		+2	be40	2.8	Intercom		+5	142	8.2	17
nnia N.V. B're	r. 189.	9 +0.4	: 40	! 5.7	Kredietbank	7,350	+10	330	4.5	١.
urComTst FI10	0, 69.	.50.5	94.8	5 5.0	La Royale Belge	6,260	+60	2625	5.2	ŀ÷
ist-Broc (F10).	. 42.	5 2 —0.3	22	5.2		3,120	ļ	82.6A	2.5	l :
leineken (FI25				4.1	Soc Gen Banque	3,040 3,155		190	3.8	P
loog'ns (Fl.20)	4 61.4	6;—2.0 7;+0.2		4.8	Soc. Gen. Belge	1.860			7.0	١.
lunterD.(Fl.100). L.L.M. (Fl.100).		7,+U.Z 2.+O.2	1.2	2.9	Sofina			225	6.4	1
nt.Muller (F1.20		21+0.2 21+0.8		10.2	Solvay	2,650	<u> </u> —15	A2 78	7.9	<u> </u> –
at Nedins Fill		2.0.5 -0.1		4.8	Traction Elect.	2,655	<b>⊢</b> 10	185	7.0	P
edCr'dBkF1.20				7.6	; UCB	1,480	35	ا ہے ا	<u> </u>	Α
ledMidBk(F1.60		터+차유	24	5.1	Un Min. (1/10)    Vielle M'ntagne:		10	40	5.4	Å
ce (Fl.20)		<u></u> —0.6		4.8	- initial in treshild		.—10	- 1		
an Ommeren.		5 —1.0  —1.7		1=					-	В.
akhoed (Fl. 20 hijips (Fl. 10)	] 👊 .	1 -1.7	18	7.0	SWITZERLANI	ውቀ			- }	.0
inSchVer(Fl100	47	J0.8	. –	1	<del></del> .	Del	1225	· -		ç
obeco (Fl.)	170	+0.5	26.4		Aug. 22	Price Fra.	1 <u> or</u> 1	말네		G
odamco (FI-25)	104	<u>-0.4</u>	3	11.5				الشا	<u>z</u>	ä
olinco (Fl.80) orento (Fl. 50)	1111	+0.5	102	1	l		1 _ 1	1		·Cı
orento (Fi. 30) ovalDutchFl20	1479	! <del> U.Z</del> ? ,	P12.	7.2	Aluminium	1,525	<b>-</b> -5	8	3.0	Ci
avenburg	243.5	j!	21.5	8.8	BBC 'A' CibaGelgy Fri00	1,540	-5 -30	10	2.6	
okyo PacHids\$	131	<b>1</b>	150.30	i 0.5	Do. Part Cert		-30 -10	22 22	1.7	틷
nilever (FI.20).	128.7	70.5	44	6.8	Do. Reg	710	_10	22	2.D 3.1	Fr
iking Res	9.80	-0.5	¥U.20	0.8	Credit Şuisse 2	2.295	+5	16	3.5	i.
olker StynF1.20 est.Utr. Hypok		+1.5	30 35	7.6	Electrowatt	8.125	-10	10	2.4	Ja
			55	الميدا	Fischer(Georg)	725		. 6	3.4	في .
	·			<del></del>	HoffmanPtCert.					10
					Do. (Smail)? Interfood B4		50			ما:
OPENHAGE	<b>4</b> <i>V</i>				Jelmoli (Fr. 100)		+6	22	2.4	M
		<u></u>			Nestle (Fr.100) 3	5,616			1.4	M
A 22	Price	+ or			Do. Reg 2	1,375	<b>-5</b>		3.4	M
Aug. 22	Kroner		2	2	Oerlikon B(F250 2	2,620	-5	15	14	Pa
		<u> </u>		_	Pirell (F100)	293	-1	15 !	5.1	Pe
delsbanken.	13934	i i	112	7.9	Sandoz (F.250)., 4 Do Part Certs	1.425 565	-135		1.4	Pe
nske Bank	12134	+4.	īŽ	9.8	Schind'r CtF100		+5	26 12	3.5 3.5	Pe
st Asiatic Co.	1384	_3 <sub>6</sub>	10	7.5	Sulzer Ct (F100)	383	IY		3.5 3.6	Po
nansbanken	166	+14	16	9.6	Swissair (F.350)	808	- <b>4</b>		4.3	Ra
yggerier		-4	12	4.0	SW.BK.Cp(F100):	390	-i	== 1		Re
r Papir	11219		<u></u> 1	[	Sw.Reins.(F250) 5	,750	+50		1.8	Rh
undelsbank	12134	+4.	12	9.0	Union Bank 3	3,290	-5	20	2.8	<u> </u>
Nthn.H.(Kr90)	512 175		12 12	3.5	Zurich Ins	13,400			ĩ.6	-SX
rd Kabel vo Ind'stri's 3				6.8	<u> </u>	!	↓	i	- 1	Te
74 11IG PG1 3 B	220	[		7.2 (	-				<del>-</del> ∙	-

nilever (FI.20) king Res liker StynFI.20 est.Utr. Hypok	128.7 68.9 78.6	-0.5 -0.5 +1.5 -4.5	44	6.
OPENHAGE		0		lie .
Aug. 22	Price Kroner		Div.	71a
delsbanken neke Bank st Aslatic Co. st Aslatic Co. st Aslatic Co. ggerler /ggerler /ggerle	12134 13514 166 502 11213 12134 512 176 226 144 13114;	+12 +14 -112 +14 -14 +14 -14 +14	12 12 12 12 12 12 12 13 12 13 12	7.5 9.6 4.0 9.6 4.4 9.9 9.9 4.0 7.9

		1			ANIC
/IENNA					Fiat Do. Finsi
Aug. 22	Price %	+ or	Div.	Yld.	Italo Italai Medi
reditanstalt erimogser electn emperit teyr Daimler	336 276 567 77 206	_2 +1	10 9± 58 -	2.9 3.2 8.6 -	Mont Ollive Pirel Pirel Snla
eit Magnesit	320	<u>+ 10  </u>	10	5.8	

MILAN

Aug. 22

	TOKYO ¶		,			AUSTRALIA		ing of the	STOCKHOLK		
ď,	Aug. 22	Prices Yen	+ or	Div.		August 22	Aust. \$	H-or	Aug. 22	Price 4 of Krouet	Div.
_	Asehi Glass	390	+3_	14	.0.6	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		2.4	AGA AB (Kr. 40).		
	Canon	540	-3	12	0.9			T .**:	Alfa Lavel (Kr.50	1223	1.6
2	Casio	732	-3	25	0.6	ACMIL (25 cents)	10.70	ننت [.	ASEA(Kr.60)	72 0.5	·* 5 *
2	Chinon	326	ļ <u>.</u>	20	3.1	Acrow Australia	. †1.00	1	Atlas Cop. Kr. 35	<i>∵' 15</i>	- 5.8
8	Dai NipponPrint	544	+3	18	0.6	AMATIL S1	+2.35	HB.85	Billerpo	601	
8	Fuii Photo	636	μĭ.	15.	0.8	Ampol Exploration	1.63	8.83	Bofors	135 3	. 5
2	Hitachi		+4	12	0.4	Ampol Petroleum	12.00	+8.18	Cardo	`178 : <u></u> .	. 6:5°
7	Honda Motors		+15	18	0.7	ACMIL (SO CERTS)	1 - +1.98	1	Celiulosa	· 128 · ~3	. 45.5
0	House Food	840	-10	35	0.6	Assoc Puln Paper 8	- i2.10	Len. 10	Elec lux B (Kr50	- 1071	6.25
7	C. itoh		1	12	0.6	Audimos 25 cente	10.32	+	Effection B (Kr50	`131 ~-3 ·	. 5.5
	Ito Yokado	1.390	20	30	0.9	Audimoo 25 cents	1 +1-05	1		155 -6	5.5
5	Jaccs.	515	5	13	0.8	Aust National Industries	+1.78		Factorial Control	106	. 4
6	J.AL	2.880	20			Aust Of & Gas	40.85	اه ميا.	Fagerste Granges (Free)	X16_16	< .: <b>∵</b> .
ō	Kansai Elect.Pw:			10	1.8	Bamboo Creek Gold	10 15	1	Handelshanken	315	18.5
2	Komatsu		_3	iä	0.4	Blue Metal Ind	11 10		Marabou	315 -4 145	
ğ I			_	15			1 40 66 .	4-0.00	I day be all the and but		12.50
ă	Kubota		<b>—1</b>		0.4	Box almable Connect	10 OE	Ive ne:	- Sanovik'B' Kr 190	0.20	6.60
6	Kyoto-Ceramic.				2.0	Bouganville Copper	12.20	1	SKF B Kc50	- ZOU-1-2	0.00
- 1	Matsushita Ind.		<del>-4</del>	20	0.7	Bramples industries	11.00	1	SELL B ACOU	58 - 2	4.5
4	Mitsubishi Bank	342		20	0.7	Broken Hill Proprietary.	13.04	3070	Skand Enskilds TandatikB:Kr50	128 - 3 75 - 2	j. 94
1	Mitsubishi Elec.		+5	12	0.4	BH 30UT	11.00	HAND	- ABROCOKE KIRU	75 -2	5
3	Mitsubishi He'vy		+1	12	0.3	Carton United Brewery	11.02		Volvo (Kr.50)	DU  -0.5	[ <del>-</del> _ [
_	Mitsubishi Corp		+7	13	0.8	CSR (D41, minimum mannarium	7.10	HU.ZU	1 sous (vr. oc) 1	. 14 (-h.o.	7
6	Mitsui & Co		-2	14	C.5	Boralmille Copper L. Brambles Industries Broken Hill Proprietary. Bit South Carton United Brewary CSR (SI) Cockburn Coment	.01.00				
8 į	Mitsukoshi		<u>2</u>	20	0.5	F. C-C00035 U.Sd J			Lancett and the second second		·
<u>6</u>	Nippon Denso'		— <u>10                                    </u>	15	1.8			+8.03			٠.
3	NipponShimpan		+4	12	1.1	Container (\$1)	18-35	-101-04	OSLO	u.	•
_	Nissan Motors'			16	8.0	Conzine Rictinto	13.75			ALLENT ON THE	<del></del>
4	Pionest	1,880		48	9.0	Costain Australia Duniop Rubber (50 cent) ESCOR. EIGER-Smith Endeavour Resources EZ Industries Gen. Property Trust.	11.65		4	PHCB F - or	
	Sanyo Elect		+1	12	0.6	Dunkop Rubber (50 cent)	7:10:90	i 0.01	Aug 22 - `	viousi —	%
<b>ŏ</b> ∣	Sekisul Prefab		+3	30 i	0.5	ESCOR.	-:10.89		2000	7 07 BO	╬╼╼═┡
8 ∤	Shisaido	1,050	+10	20	1.1	Elder-Smkh	1.95	+0.82	Bergen Bank	TOD"371	,6 <del> </del>
9	Sony	1,920	+20	40	1.0	Endasyour Resources			Borregaard Creditbank Kosmos Kreditkaisen Norak HydroKre		! 1
6 I	Taisho Marine		+2	11	0.5	EZ Industries	:::t&.50	10.02	Creditourk		j 11 j
4	Takeda Chem;		-2	15	0.6	Gen. Property Trust Hamersley	.+1.58	40000	Kosmos	DOU 14 10	10
śΙ	TDK	1,790	<b>—30</b> ]	30	1.2	Hemerslev	12.78	HX.18	Krediticassen	TIT	111
āΙ	Teilin	144 i	+4 j	10	0.3	Hartogen Energy	+1.80	+0.10	NOTEX HYDROKIE	477.5+8.5	128
-	Tokyo Marina	520	_i± l	īīl	1.0	Hooker	+0.87		Storebrand	114 - 1	10
	Tokyo ElectPow		+ž l	-āi	0.6	ICF Australia	12.30		Berta (第1984)	i,	
9 1	Tokyo Sanyo	560	∔ī4 (	12	0.9	Inter Copper	:0:30s		[ 15 - v - v - v - v - v - v - v - v - v -		٠.
8	Toray	164	÷2` Ì	iõ	0.5	-Jennings Industries	. 10,05	<b>19.96</b>	JOHANNESBUR		
8 1	Toshiba Corp	169	∓ā	iŏ	5.0	Jimberiana Minerala		-0.18	-Indianatae		
6	Toyota Motor		∔io i	ãŏ I	0.9	Jones (David)					_
7			<u></u>	'		Janes (M	10.24	÷0.02		MINES	• •
Ģί	Source: Nikke	o Secui	rties, '	Toky	) : ;	Lennard Oil	10.72	44.05			•
ĭ				-		AND LAUSE EXPLOITED DOT	10.12	*	.August .22	Rend	40

U.J.C.	TADIAO (KL'OC)	1 79 [-0.5]
0.07		
	OSLO	编辑证据:
	Aug 22	Price F or
10.0		
0.82	Bergen Bank Borregadro	103.50
30.0	Creditbank	117 560 4 10
E į	Kraditkaisen	
0.10	Norsk HydroKr8 Storebrand	116 -7

1.01			L.ºº L		-	2	
.82	Bergen Bank Borregaard	103.50	<u>.</u> 6	5.8	9	F35 3 &	3.
30.	Cradithanic	.117	11	9.4	ũ.	793	
18	Kosmos Kraditkassen	TIT	10	1.8 9.4		27.6 5	•
10	Norsk HydroKr8 Storebrand	477.5 +8.5	10	2.0 8.8	. 5. 1		* ;
			0 [		_	174 87	
.03	JOHANNESBU	<b>.</b>	• •	, ,	C23	· _ `.	-
18				٠. :			
:02	Maria Cara da da	MINES					₽.E
***		-Rend	40	-10			
ăŦ.	Angio American Charter Consolid	ASC L hetel		0.08			-
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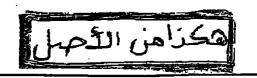
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Norwich General Trust 14 % P. S. Refson & Co. ... 14 % Rossminster 14 % Ryl. Bk. Canada (Ldn.) 14 % Schlesinger Limited ... 14 % Security Trust Co. Ltd. 15 % Security Trust Co. Ltd. 15 % Shenley Trust ... 16 % Standard Chartered ... 14 % Trustee Savings Bank 14 % Twentieth Century Bk. 15 % United Bank of Kuwait 14 % Williams & Glyn's ... 14 % Yorkshire Bank ... 14 % Workshire Bank ... 14 % Members of the Accepting Houses

Members of the Accepting Houses Committee.

7-day deposits 11½%, 1-month deposits, 11½%.
 7-day doposits on sums of £10,000 and under 11½%, up to £25,000 12% and over £25,000 12½%.

‡ Call deposits over £1,000 111/%.



## Farm ministry objects to coal mine waste dumping

BY CHRISTOPHER PARKES

HE MINISTRY of Agriculture also be expected to pay the and objects to the cost of build-as thrown a new obstacle in salaries and other costs of ing roads new houses and sup-te path of National Coal Board Ministry of Agriculture super-plying educational and social lans to exploit coal reserves stimated at 600m tonnes eneath the Vale of Belvoir in orth East Leicestershire. Mr. Michael Heseltine, Secreiry of State for the Environvent has been told that "for gricultural reasons" he should of allow mining waste to be ipped on farming land in the

objections were over-ruled reserves to go unexploited.

Coal Board should at least A full inquiry begins
forced to restore land October with Mr. Michael Ma

opsoil, rebuilding fences and naking good other material lamage to the local farming

UN plan for

Third World

has been announced by the UN

Food and Agriculture Organisa-

both medium- and long-term

Work was already under way

ment opportunities.

fishermen

visors on the site. The National Farmers' Union,

which claims that 2,000 acres of prime farm land would be taken out of production by the Belvoir project, has been heartened by the Ministry's intervention. But there are strong doubts the farming industry, and in Whitehall, that Mr. Heseltine-The Ministry added that it dispute—will allow the coal

polled by finging to standards QC. in the chair. Opposition acres of land at the Hose site of by the Ministry of Agricul- from the NFU will be bolstered for spoil dumping, 281 acres at ure. by the Country Landowners' Astardby and 568 acres at the Apart from the cost of con- Association, Leicestershire Salthy mine. Ouring spoil heaps, replacing County Council and environ- It stressed, however, that not mental groups.

Coal Board has not proved the tural production at any one ndustry, the Coal Board would necessity of extracting the coal time.

The Country Landowners' Association retained Dr. Alice Coleman, London University geographer, to prepare a case against the mining plans. She claimed that the amount

facilities.

of land affected by the mining would be four times NCB estimates.

The Board said yesterday that around the three pitheads A full inquiry begins in planned at present over a period October with Mr. Michael Mann. of 50 years it would need 672

more than 7.5 per cent of this The county council claims the area would be out of agricul-

## Rise in silver

BY IOHN EDWARDS, COMMODITIES EDITOR

SILVER PRICES rose sharply under selling pressure after NEW YORK—A \$35m programme aimed at helping jeveloping countries with extended fishing limits to benefit from their new resources yesterday following the surge in moving higher initially in the gold. The London bullion wake of gold and the carly market spot quotation in the gains were wiped out in later

in the afternoon. On the London tion.

Metal Exchange, cash silver menths quotation for the first
Presenting the plan, Mr. closed 3.35p up at 425.8p an time since October last year.

Renneth Lucas, assistant ounce, since the market had This suggests that the director-general of the FAO already risen substantially on

fisheries department, said the Tuesday afternoon. FAO programme would include Traders said the r Traders said the rise in silver was encouraged by the market measures, and the Organisation would give immediate priority to assessing fisheries developbreaking through a significant worned that the market is still chart buying point. At the same time, the rise was accelerated by covering of previous sales be revived. by speculators who had gambled in Malaysia, West Africa, the Philippines and the Seychelles. on the price going lower.

Free market platinum values

In the longer term FAO were also boosted by gold. The would provide specialised advisory and technical assistance to up at £182.15 an ounce. While nations assess their the Russians are reported still fisheries resources and the best to be reluctant sellers, the largest since 1970's 1.05m use that can be made of them, Japanese are not — showing tonnes, Agriculture Ministry much buying interest—and the sources said here. With 80 per Mr. Lucas said fish accounted market is dominated at present for about 55 per cent of the by the trend in gold.

animal protein consumed in The recent rally in gold has Asia and 24 per cent in Africa, confounded speculators, who and by the year 2000 demand switched out of precious metals 282 for fish could well double. I into base metals, notably copper. up. Significantly, copper came Reuter

morning was lifted by 15.9p to trading.
428.95p an ounce. In the lead market, the cash
Values eased on profit-taking price lost £6 to £514.5 a tonns and closed below the three

shortage of supplies, which has been the dominant influence in pushing prices to record levels, has eased. But traders vulnerable to supply "squeezes" should Russian buying interest

Grain crop up

TOKYO-Japan's 1979 wheat and barley harvest is expected to be around 1m tonnes, the cent of the harvest completed, the wheat crop is 287,900 tonnes, up 28 per cent over last year, while malting barley, at 282,400 tonnes, is 24 per cent

#### Sugar exports higher

By Our Commodities Staff WHITE SUGAR export

authorisations rose at yester-days weekly EEC Commission tender, the third of the new campaign, But London traders said the total was still below the anticipated level. Based on early guesses by

Commission sources on the amount of sugar to be exported, traders had expected export allorments to average about 50,000 tonnes a week. At yesterday's tender 35,750 fames were authorised for export compared with 28.250 tonnes last week. All offers for raw sugar exports were refused.

The Commission cut the maximum export relate to 27,790 European currency units (ECUs) per 100 kilos from 27.938 last week. But dealers thought this mainly reflected the bigher white sugar price on the world market.

Raw sugar futures prices moved higher in early deslings on the London market with the December quotation reaching £113.25 at one stage. But the price fell back later to close £0.575 down at £112.2 a

Dealers said the early rise was encouraged by reports that Syria had paid "a need price" for a carno of whites at its buving tender on Tuesday and rumours that the Dominican Republic had sold another cargo, bringing its recent sales to 120,000 tonnes.

#### Cider apple crop smaller

By a Correspondent

THIS YEAR'S cider apple harvest is expected to be a light one but will not lead to a cider shortage. Leading manufacturer, H. P. Bulmer of Hereford, which processed a record 60,000 tonnes of apples last season, says it does not expect to receive more than 25 000 tonnes from growers in the West Midlands and Kent this autumn.

Mr. Geoff Potter, the company's general orcharding manager, said trees had exhausted their reserves while bearing last year's huge tonnage. There was still a large amount of juice in store from last season, he said and this would be used to supplement this season's reduced U.S. SUGAR LEGISLATION

## An exercise in futility

BY NANCY DUNNE IN WASHINGTON

WHEN THE House of Representatives takes up the proposed International Sugar Stabilisa-tion Act of 1979 in the autumn, it will be with a considerable sense that the dehate, though loud, may be an exercise in futility.

The legislation, which contains the long-awaited Congressional approval of the International Sugar Agreement, sets a base domestic price of 15.8 cents per pound—0.8 cents above current U.S. lowels—and provides a 0.5 cents a pound subsidy for sugar producers with a limitation of \$50,000 per recipient.

The base price would be achieved by increasing import fees and, if necessary, imposing quotas on foreign sugar, Additional increases, to be based on production costs, of not more than 7 per cent a year would be allowed in 1980 and 1981...

As with most legislation of its kind, providing assistance to special interests (in this case 14,000 farmers representing about 1 per cent of total U.S. farms) at a cost to taxpayers and consumers, the Bill is a run."
compromise package which He
pleases no one greatly and displeases a great many,

large industrial users and contion is in effect this year with a closed some facilities, strengthened hand—an inflation Proponents of the le

had insisted that any price level above 15 cents a pound would be inflationary, but he finally gave in and agreed to a 15.8 cents support price. Pressing for a 17 cents level

were two key Democratic committee chairmen representing states with powerful sugar lobbies. Senator Russell Long, of Louisiana, chairman of the Senate finance committee, and Senator Frank Church of Idaho. chairman of the Foreign Rela-tions Committee. Senator tions Committee. Senator Church has held up ratification of the ISA, insisting that it be linked with a price support programme of his liking.

Rep. Thomas Folcy, chairman of the House Agriculture Committee, introduced the legislation with the admission that "in the short run it may cause a very modest increase in food But, he said, without prices." a new sugar programme to replace legislation which expires at the end of the 1975 cropmarketing season "sugar prices will likely be more volatile and more inflationary in the longer adds 5.5 cents a pound to the

leases a great many, costs may run as night as 10 tonies one the proposed cost con-modity.

Similar legislation was decents a pound, are being put tion, if passed, would cost con-modity.

The sugar legislation will only feated at the end of the last out of business by cheap im-Congressional session by a ports. Since the failure to \$180m coalition of sugar refiners, enact a Suzar Bill last year, \$112m. nine cane mills have failed and sumer groups. The same coali- two large processing firms have Proponents of the legislation,

(opponents are saying it will certainly be defeated), are regrouping behind an alternative proposal. It would provide for the implementation of the ISA along with the lifting of the 50 per cent an valorem limitation on import fees which prevents the domestic price from rising much above 15 cents. Since the President is respon-

sible for setting import fees, administration officials are said to have agreed that levels would be set at 15.8 cents per pound the alternative legislation can be passed.

The fall-back proposal has the advantage of climinating subsidies, which have become creasingly unpopular in the budget-conscious Congress. It might also bring back into the supporting camp Hawaiian Sugar producers who withdrew in protest at the \$50,000 ceiling.

Consumer-oriented Congressmen would prefer no sugar legislation at all, Mr. Peter Peyser, a New York democrat, complains that the Government already price of sugar through import producers, whose production sumers \$2.6bn a year. It is estimated that the production costs may run as high as 18 mated that the process cents a pound are being the production of t \$180m and the Treasury, about

> The legislation is opposed-Alfred Kahn, the President's

Until February, the President muster votes for their measure "unthinkable," later became uncharacteristically quiet about Congressional hearing he embarrassed silence."

> While Congress and the Administration are being squeezed between the sugar and consumer lobbies, the domestic market is undergoing a change. Americans, the world's largest consumers of sugar, are using less cane and beet sugar and more corn-based fructose. Since the record high sugar price levels of 1974, consumption of heet and cane sugar have con-sistently dropped while consumption of corn-based sweet-eners and saccharin has risen.

biggest users of sucrose and fructose, rose from about 24 pounds of corn-based sweeteners per head to almost 34 bounds between 1973 and The trend detracts from one

argument of the Bill's sup-porters: that should American sugar producers be driven out of business, the country may someday be at the mercy of a the case with oil. Americans seem to be turning willingly enough to a substitute com-

he brought up in the Senate after it passes the House, where the main fight is expected to albeit silently-by many of the take place. Until, or unless, it President's own economists. Mr. passes, sugar proponents in the Senate are less willing than rate currently running at 13.2 expressing "no overwhelming inflation advisor who first their colleagues to embark per cent.

confidence " that they can termed the 15.8 cents level upon an exercise in futility.

### Aid for Malaysia's landless

TEMERLOH, MALAYSIA - Malaysian Government loans cultivated land and a two-bed-Malaysia, with World Bank help, is carrying out crop plantations from the virgin jungles of Pahang State in its largest land

settlement scheme. The Federal Land Development Authority (FELDA) has so far cleared 110,000 acres and planted oil palm, rubber, cocoa

and coffee.

Another 40 000 acres out of the total 300 000 acres of virgin forests in the Jengka Triangle have also been cleared to provide homes for settlers.

forest reserves to conserve

The World Bank gave the

ment.

In the first stage, between 1968 and 1975, FELDA cleared moved in 2.683 landless families. A similar area was cleared between 1970 and 1977 to resettle factory and a rubber processing families. The third stage, scheduled to end in 1981, will cover 40,000 acres for the benefit of 3.200 families.

Selected families are moved Other lands wil be kept as in only two years after the land average monthly income of vil family receives 10 acres of Reuter

totalling \$52m for the three-room timber house
bhase Jengka Triangle develop- Each family is also given a

monthly subsistence allowance of 100 ringgit (\$45) and offered contract work as FELDA emnearly 30,000 acres for crops and ployees while the crops mature. Many work at one of the

seven palm oil mills, a cocoa settlements. Last year, most settler families earned up to 600 ringgit

(\$275) monthly from their 10acre holdings, compared with has been planted with rubber, lagers living outside the settleoil palm or other crops. Each ments of only 150 ringgit (\$70).

#### Indian jute trade improves

CALCUTTA - Indian jute gonds exports, currently affected by the bargemen's goslow on the Hooghly River, have been doing well since the end of the 50-day strike early this year.

A leap in the registration of of 220,000 tonnes represented a to high hopes for the industry's set a target of 500,000 tonnes.

#### **BRITISH COMMODITY MARKETS**

Reuter

COPPER—Barely changed on balance on the London Mētal Exchange. After moving over the £500 level on the early pre-market, reflecting the strength of silver and gold, forward motal cams under trade selling. This, together with a downturm on Comex, eiter a firm opening, saw the price (all to £885.5 prior to a close on the late karb of £891. Turnover 9,800 tonnes.

Amelgamated Metal Trading reported that in the morning cash wirebars traded at \$100, 899.98, 95. Cathodes, three months £877, 76. Kerb: Wirebars, three months £877, 76. Kerb: Wirebars, three months £877, 76. Kerb: Wirebars, three months £877, 76.

three months (894. Alternoon: Wire-bers, three months (891, 90, 89, 89.5, 86, 85.5. Cathodes, three months (869. Kerb: Wirebars, three months £388 90, 92, 90, 91, 92, 93, 93.5, 93, 92, 91. COPPER Official - Unofficial -

TIN—Marginally easier. Forward metal opened at £6,675 but fell back to trade around £6,640 owing to hedge spling. Thereafter the price moved

Morning: Standard, three months £6,670, 40. Altarnoon: Standard. cash £6,610, three months £6,830. 40, 45. 40, 41, 40. Kerb: Standard, three months £6,640, 35.

Morning: Cash 5520, 17, 16, three months 5525, 24, 23.5, 23, 22, 17, 15, 14.5, 15, 19, Kerb: Three months 5517, 16, 15, 15, 16, 16, 16, 15, 15, 16, 14, 15,

LG. Index Limited 01-351 3466. Three months gold 316.75-319.85 Lamont Road, London SW10 0HS. Tax-free trading on commodity futures.

The commodity futures market for the small investor.

CORAL INDEX: Close: 464-469

INSURANCE BASE RATES † Vanbrugh Guaranteed ...... 11195 † Property Growth ...... 111%

t Address shown under Insurance and Property Bond Table

COMPANY NOTICES

KIPPON DENSETSU KOGYO CO. LTD. NOTICE TO MEMBERS OF GENERAL METING SENERAL METING NOTICE IS HEREBY GIVEN that the STATE OF S

resolutions: PROPOSAL NO. 1
Approval of balance sheet as of May 31st, 1979, and business report, statement of samings and plan for appropriation of retaining earlings for the 37th Business Terming Time 1st, 1978-May 31st, 1970 ierm drem June 1st, 1978-May 31st, 1979).
PROPOSAL NO. 2
Election of 19 Directors due to expiration of the term of office of 40 Directors.
PROPOSAL NO. 3
Liection of Two 12) Stationer auditors on action of two 12) Stationer auditors of action of two 12) Stationer auditors of 50th incombent stations auditors.
PROPOSAL NO. 4
Amendment of Remuneration for all Directors and Aggicias.
PROPOSAL NO. 5
Grant of retirement allowance to retiring Directors and Aggicias. Grant of retirement allowance to retiring Directors and Abelitors.

ROBERT FLEMING & CO. LIMITED. Depositary.

NOTICE IS HEREBY GIVEN that the replacer of members and short transfer of the control of the con

7th Floor, 7th Floor, 66-70 William Street, Sydney, NSW 2000 NSW 2000
or at the
London Register.
National Westminster Bank Ltd.,
National Westminster Court,
37 Proad Street,
Bristol 8299 7NH,
UK.
By Order of the Board,
Tw. WRIGHT; Secretary.
21st August. 1979.

THE COLNE VALLEY WATER COMPAN

NOTICE IS HEREBY GIVEN that the Transfer Books of the Ordinary and Preterence Stocks will be closed for one day only on 4th September, 1379 for the preparation of the Dividend Warrans, payable on 1st October, 1979.

Dated this 23rd day of August 1979.

W. A. COSGROVE.

Blackwell House.

PUBLIC NOTICES

29.500.000 Bits issued 23nd August 1979
maturing 21 November 1979 at 13 mag.
Applications obtained 257.000.000 and
there are £9.500.000 Bits outstanding.
BIRMINGHAM COUNCIL BILLS ES.Om 91 day Sills issued 23rd August mature 22rd November 1979. Applica-tions intelled £77m. Minimum accepta-price £95.68. Average rate of 65500m £13.2165%. Total Bills outstanding £23.5m. SOLIHULL METROPOLITAN BOROUGH SOUNGLE MATRODULTIAN SOUTHERS

51.000.000 Bills due on 21st November.

1979 were offered on 22nd August 1979
and were allocated at a rate of
15-21/66th and Applications totalled
510.000.000. This assess will bring the
total of Bills partsanding to 54m.

HAMPSHIRE COUNTY COUNCIL BILLS 

**CLUBS** 

EVE has outlined the others because of a solicy of fair play and value for money. Support from 10-3.30 am. Disco and Compactants, glamporus hostests, exciting foor shaws, 189, Regent St. 754 0887. GARGOYLE, 69, Dean Street, London, WI.

NEW STRIPTEASE FLOORSHOW

"AS YOU LIKE IT"

11-3-30 am. Shows at Midnight and 1 am.

Mon.-Fri. Closed Saturdays, 01-437 6455.

TIN Official - Unofficial - Uno £ £ £ £ £ 14.5 5.5 -6 Cash 516-7 -6 -58-62

ZINC—Easier as persistent selling from one querter depressed forward metal from £293 to £293 before a modest rally saw the price close at £285. Turnover 2,850 tonnes. 2.m. + or p.m. 1+or Official - Unofficial - Unofficial - Constitution - Constitut

E E E E E LEAD—Lower. Forward metal rose to 528 on the pre-market in line with firmer copper and silver. However, the 898.5 +14.1 886.5 +4 downturn in copper brought out profittaking which depressed the price to 555 around funchtime. Values picked up in the afternoon with forward metal finally 5519 on the late kerb. Turnover 8,400 tonnes.

Morning: Cash 230, 17, 16, three counts 535, 34, 235, 23, 22, 17. Morning: Cash £280, three months £283, 92. 88, 90. Alternoon: Three months £285, 86, 87, 86, 86.5. Kerb: Three months £286, 85.5. ALUMINIUM—Fell away from £700 on the early pre-market to close at £683, reflecting the trend in other metals. Turnover 2,400 tonnes.

2.m. + or p.m. ++or Unofficial - Unofficial - Unofficial - Unofficial - Unofficial - 11 692.5-3 -6.75 Morning: Three months £697. Kerb: Three months £596, 93.5. Alternoon: Three months £696, 95. 93. 93.5, 92.5. Kerb: Three months £693.5, 94.

NiCKEL—Held steady. Forward metal traded between £2,670 and £2,530 before closing at £2,535 on the lare kerb. Turnover 708 tonnes. a.m. + or p.m. + or Official - Unofficial -

Morning: Cash £2,580, three months £2,650, 40, 45. Afternoon: Three months £2,640, 35. \*Cente ger gound, £5M per picul.

Silver was fixed 15.9p an ounce higher for spot delivery in the London bullion market yesterday, at 428.95p. U.S. cant aquivalents of the fixing lavels wars: spot 951.4c, up 35.5c; times-month 974.7c, up 38c; six-month 995.2c, up 38.7c; and 12-month 1,031.4c, up 38.8c. The metal opened at 423-424p (938-940c) and closed at 427-428-p (948-950c).

SILVER Builion + or LM.E. + or troy oz. Price Spot ...... 428.95p +18.9 425.6p +3.35 5 months 441.85p +18.9 438.6p +42.6 6 months 453.25p +17.4 -42.0p +17.7 -42.00 +17.7

LMS—Turnover 209 (376) lots of 10,000 ozs. Morning: Cash 430, three months 443, 42.8, 42, 41.8, 42, 42.2, 42.5. Kerb: Three months 442,5 42.3, 42.41.5, 41.3 Atternoon: Three months 439.5, 39, 38.5, 38.8, 38.2, 38.1, 38.2, 38.7. Kerb: Three months 438.5, 39, 4, 8.2, 8.5, 9, 9.5, 9.3.

COCOA

Ducing a featureless day, cocoa futures weekened due to renewed Commission House selling before profit-taking pared losses at the close, reported Gill and Duffus. Yesterd'y's + or Business

1840-1541 -- 28.5 1560-40 1860-1570 -- 28.5 1585.76 1591-1610 -- 27.0 --Sales: 2,588 (3,015) for of 10 tonnes. International Cocca Organisation (U.S. cants per pound): Daily price Aug. 21: 145.39 (142.95); Indicator price

narrowly, dipping to £5.630 but rally- 14.5, 15, 16. Kerb: Three months £517, for Aug. 22: 15-day average 141.60 Physical closing prices (buyer) were: ing to close the late kerb at 18, 19, 20, 19, 18. (141.45); 22-day average 141.96 Spot 57.25p (57.50): Sept. 62.50p £6,640. Turnover 385 tonnes. (142.08). COFFEE

Although expected to be slightly higher. London coffee futures opened around unchanged levels after immediate resistance had haited a further move upwards, reported Droxel Burnham Lombert. There was no fundamental news and values remained in a narrow range throughout the day. Towards the close trade buying boosted the volume considerably and prices finished £4.5 to £27.5 down from Tuesdey.

finished trail
Tuesday.

Yesterdays

COFFEE Close + or Business
Done £pertonne 

Sales: 4.235 (3.228) lots of 5 tonnes. ICS Indicator prices for August 21 (cents per pound). Other Mild Arabicas 200,33 (199,00). Robustos ICA 1976 184.00 (182,00). ICA 1968 184.25 (182,25). Colombian Mild Arabicas 206,50 (204.00). Unwashed Arabicas 200,00 (198,50). Comp. daily ICA 1968 195,72 (194,08).

GRAINS

The market opened 10 lower and moved up to 20 lower with pressura especially on wheat. Barley was always attracting buyers on any dips if only on wheat barley spreads. Aggressiva shipper buying in barley forced values to close between 15-20 points higher. Wheat closed between 5-10 points lower in good volume with strong hedge selling in the distants, reported Acii.

WHEAT Sept. 91.05 -0.10 86.50 +0.16 Nov. 95.00 -0.05 91.00 +0.20 Jan 98.85 -0.10 95.30 +0.20 May. 105.96 -0.05 103.00 +0.20 Business done—Wheat: Sept. 91.15-91.00, Nov. 95.05-94.95, Jan. 99.40-99.25, March 102.76-102.60, May 105.95-105.80, Selies: 296 lots of 100 tonnes. Bar.sy: Sept. 86.90-86.65, Nov. 90.95-90.70, Jan. 95.30-95.00, March 38.75-90.70, May 102.00-101.85. Safes: 198 lots of 100 tonnes.

imported—wheat: CWRS No. 1, 13-1, per cent, unquoted. U.S. Dark Northern Spring No. 2, 14 per cent. Aug.-Sept. 101.75, Sopt. 101. Oct. 101.50, transhipment East Coast. U.S. Hard Winner, 13-1-2 per cent. Sopt. 103. EEC unquoted. Maize: U.S./French Aug.-Sept. 108.50, transhipment East Coast. S. African White unquoted. S. African Yellow Sept.-Oct. 82.50 nommal. Barley: English Feed fob Aug. 88.75, Sept. 89.50, Oct.-Dec. 92.50, Jan.-March 100.00 East Coast. Sorghum: U.S./Argentine unquoted. Oats: Scandinavian feed unquoted. Oats: Scandinavian feed unquoted. HGCA—Location ax-farm spot prices. Feed barley: Eastern 82.90, E. Midlands 83.10, N. East 83.00, Scotland 84.00. The UK Monetary Coefficient for the week beginning August 27 is expected to remain unchanged.

RUBBER

The London physical market opened, about unchanged with little interest throughout the day, closing on a quiet note. Lawis and Peat reported a Maloysian godown price of 278 (277) cents a kilo (buyer, September). No. 1 Yesterd'ys Previous Business R.S.S. Close Close Done

Sales: 222 (239) at 15 tonnes, 4 (36) SOYABEAN MEAL

The market opened with gains of £1.00-£1.50 on light short-covering, reported T. G. Roddick. The market remained quiet and prices eased on profit-taking to close with only small gains.

Yest rd'y + or Business Close – Done £ pertonne 

Sales: 60 (11) lots of 100 tonnes,

LONDON DAILY PRICE (raw sugar): £103.00 (£102.00) s tonno of for Aug. Sept. Oct. shipments. White sugar daily price was £112.00 (£112.00).

A lower than expected New York opening quickly crased the morning's gains and the myrket closed barely steady, some £0.75 below overnight levels, reported C. Czarnikow.

Oct. ... 103.25-88.50 108.35-08.45 108.10-08.25 Dec. ... 112.15-12.25 112.75-12.60 115.25-12.25 March ... 150.00.20.40 120.46-26.50 121.10-20.25 May ... 125.25-25.50 125.20-25.85 124.55-25.75 Aug. ... 126.09-28.50 128.10-28.20 Oct. ... 131.50-32.25 122.25-32.50 182.75-82.50 Sales: 965 (1,244) lots of 5 tonnes.

Jute and Lyle ex-returnery price for granuated basis white sugar was LEVI-35 (sems) a tonne for loone trade and ±17 30 (±170.ab) for expert.

International Sugar Agreement (U.S. cents per pound fob and stowed Caribbour porty. Prices for August 21; Daily price 5.82 (8.97); 15-day average 8 tb (8.65) WHITE SUGAR—Close (in order buver, seller, business, sales); Nov.

WHITE SUSAR—Close (in order buyer, seller, business, sales): Nov. 113:50, 114:00; 114:00-113:50, 46; Feb. 120:50, 121:00, 125:00-120:50, 40; April 124:50, 125:00, 125:75, 4; July 128:00, 130:00, nil, nil; Sept. 132:00, 132:05, 132:50-132:25, 132:50-132:50, 138:00, nil, nil; Feb. 138:00, 143:00, nil, nil, Seles: 114.

HIDES — Leeds: Market weaker.
Second Clear Ox,31-35.5 kilos, 83.5p a kilo withdrawn (85.5p a kilo); 26-30.5, 83.5p a kilo withdrawn (85.0p a kilo); 22-25.5, 86.3p withdrawn (88.0p). Light cows 86.0p withdrawn (88.0p withdrawn).

\*\*\* GRIMSBY FISH—Supply good, demand fair. Pirces at ship's sido (unprocessed) per stone; Shell cod £4.00. £5.00. codlings £2.60-£3.40; farge haddor; £4.00-£4.70, medium £3.00-£4.20, small £1.80-£2.30; farge plance £6.60-£5.40, medium £7.50; best smell £3.80-£4.70; medium £7.50; jemon soles (large) £7.50, medium £7.50; rocklish £7.80; saithe £1.60-£2.20.

**WOOL FUTURES** 

WGUL FUIURES
SYDNEY GREASY—Close (in order buyer, soller, businese, sales), Micron contract: Oct. 410.0, 411.0, 413.0.411.0, 28; Dec 418.0, 418.5, 420.0-418.0, 43; March 427.0, 428.0, 429.0-427.0, 79; May 430.0, 431.0, 432.0-429.5, 38; July 431.0, 432.0, 431.5-431.0, 12: Oct. 431.5, 432.0, 435.5-433.0, 19; Dec. 433.5, 435.0, 433.5-433.0, 5 Sales; 224, LONDON GREASY (in order buyer, seller only): Oct. 218.0, 33.0; Dec. 218.0, 38.0; Merch, May, July, Oct., Dec. 228.0, 38.0. 218 0, 38.01 Merca, May, July, Oct., Dec. 228.0, 38.0.

NEW ZEALAND CROSSBREDS—Close (in order buver, seller only): Oct. 187, 85.0; Dec. 180.0, 85.0; March 181 0, 91.0; May, July, Oct., Dec. 181.0, 93.0.

COTTON LIVERPOOL—Spot and shipment sales amounted to 84 tennes, bringing the total for the week so far to 489 tennes. Minor replenishment needs were under review but the officials was only patchy. Most of the support came in African and saidle Patche analysis.

PRICE CHANGES

in tonnes unless otherwise stated.

Metals Metals Muminium ..... £710/50 .... £710/50 Free Mkt (es \$1588,1558 —10 \$1.520/40 3 mths ... £886.25 -+4 £823.5 Cash Cathode .£854 ... £782.75 5 mths ... £869.5 +0.5 £805.5 Gold troy oz ... \$309.375 -6.75 \$303.676 Lead cash ... £514.5 -6 £643.5 5 mths ... £516.5 -3 £524.5 Nickel ... £2864 ... £5,225.4

semktroif (1b 255/280c - 2.5 250/275c Platin mtr'y oz £155.5 ..... £155.5 Free mkt.... £182,15 .... £155.5 Quicksii'ver.... £290,310 + 5 £280,600 Silver troy oz .. 428,95p .- 15,9404,6p 5 mcntns ... 441,85p .+15,9416,35p Tin Cash. ...... £6,605 -20 £6,595 3 mths. ..... £6,537.5 ;-22.5 £6,530 Tungston ... \$143,12 ;... \$145,12

Seeds Copra Philip.... \$680y ....... \$735.0 Soyabean(U.S.) \$313.80r .+ 3.85 \$330.5 arley Futures £91.00 !+0.20191.80

Other 

\* Nominel. † New crop. † Unquoted. \$ Aug.-Sept. r Sept. w Sept.-Oct. \$ Oct. y Oct.-Nov. 2 indicator. § Buyer.

MEAT/VEGETABLES

SMITHFIELD—Pence per pound. Boot: Scottish killed s-oss 62.0 to 67.0: Eire hindquarters 78.0 to 61.0, lorequarters 42.0 to 64.0. Lamb: English small 60.0 to 62.0, medium 58.0 to 60.0, loavy 54.0 to 58.0; Scottish medium 56.0 to 60.0, heavy 54.0 to 58.0. Imported focan; NZ PL 43.0 to 49.5, PM 48.0 to 49.0. Pork: English, under 100 lb 35.0 to 44.0, 100-120 lb 36.0 to 43.0, 120-160 lb 36.0 to 42.0.

about the same number of factory already set up on the

By Our Own Correspondent

export contracts for the April-July period, which, at a total rise of 30 per cent over the figure for the corresponding period of 1978, has given rise export income from jute goods this year. The Indian Commerce Ministry has already

#### **AMERICAN MARKETS**

NEW YORK, August 22. April 66.30, June 69.80, Aug. 68.90, THE BULLISH impact of the over-subscribed U.S. Treasury gold auction as well as the new high price paid (\$301.00) carried into Wednesdays Feb. 38.45-38.35. April 37.76.37.00 inc.

655.001,

\*\*Silver—Aug. 951.3 (937.5), Sept. 953.7 (935.21), Oct. 961.8, Dec. 978.0, Jan. 985.1, March 993.3, May 1917.5, July 1075.7, Sept. 1038.8, Dec. 1078.0, Jan. 1064.4, March 1077.3, May 1099.2, Handy and Harmen bullion sept. 945.5 (938.40).

Handy and Marman bullion sort 945 (928.40).

CHICAGO, Angust 22.
Lerd—Chicago loose 25.50 (25.70).

New York norma steam unavailable Live Cattle—Dcr. 64.85.64 70 (65.75-65.72).
Jan. 66.75-68.90. Feb 86.90-67.15.

subscribed U.S. Treasury gold auction as well as the new high price paid (\$200.00) carried into Wednesdays trading. Both silver and gold showed sizeable gains although both retreated from their best levels on good trade buying in the U.S. and abroad. The grains and sovabeans came under moderate pressure with prospects of a return to sunny, dry weather for the next five days. The livestock complex was mixed with pressure on cartle prices offset by gains in hogs and both bellies as buying for the long Labour Day weekend is being complexed copper closeful lower despite good trade support. Ceffee was mixed of any news. Sugar was fractionally lower an aarrow range on a total tack of any news. Sugar was fractionally lower on moderate trage selling. The cotion market was coasting along on moderate speculative selling and prolification, Henold reported.

Copper—Aug. 85.40 (87.80), Sept. 186.40 (87.90), Dct. 86.90, Dec. 87.85, July 88.75, March 88.80, May 89.55, July 88.75, March 88.80, May 89.55, July 88.75, March 88.40, May 89.55, July 88.75, March 88.80, May 89.55, July 88.75, March 88.90, May 19.761, Aug. 1172.7, July 89.761, Aug. 1172.7, 445. V/INNIPEG. August 22 SBarley—Oct. 108.73 (107.40), Dec. 106.20 (105.40), March 104.70-104.80, May 104.50, July 103.70.

#### **EUROPEAN MARKETS**

ROTTERDAM, August 22.

Wheat—U.S. No. 2 Dark Hard Winter.
13 5 per cent. Sept. \$206. Oct. \$208.
Nov. \$210. Dec. \$213. U.S. Hard
V/-nter Ordinary unquoted. U.S. No. 2
Red Winter Sept. \$195. Oct. \$304. Nov.
\$206. U.S. No. 2 Northern Spring 14
per cent. Aug. \$202. Sept. \$201. Oct.
\$207. Nov. \$214.
Maize—U.S. No. 3 Corn Yellow allost
\$123. Aug. \$136. Sept. \$141. Oct. \$143.
Nov. \$144. Dec. \$147.50, Jan.-March
\$152.50, April-June \$152.50, sellors,
Jan.-March \$152 traded.
Soyameal—44 per cent protein U.S.,
\$3296.

atloat \$230. Aug. \$230. Sept. \$208. Oct. \$246. Nov.-March \$250. April-Sept. \$255. Brazil Pellets alloat \$227. Aug. \$239. Sept. \$246. Oct. \$256. April-Sept. \$251. S261.

PARIS. August 22.
Cocoa (FFr per 100 kilos)—Sept.
1311-30, Dec. 1250-60, Morch 12851405, May 1400-1440, July 1515, Sept.
1425, Sales at call 0,
Sugar (FFr per 100 kilos)—Oct.
1072-75, Nov 1070-80, Dec. 1104-98,
Morch 1172-75, Kiev 1270-05, July
1205-30, Aug 1220-40, Oct. 1245-60,
Sales at call 4.

INDICES FINANCIAL TIMES Aug. 21 Aug. 20 M'nth ago Year ago

287.30 285.27 282.47 245.58 (Base: July 1, 1952 = 100)

Aug. 21 Aug 20 M'nth ago Year ago

1087.3 1075.6 1084.7 930.5

(December 31, 1931 = 100)

DCW JONES Spot . 401.14 397.88 407.57 357.82 F'tur's 415.20 409.60 414.62 364.22 (Average 1924-25-26 = 100)

Aug. 22 Aug.21 Manth ago Year ago

1577.1 1567.3 1543.1 1452.6

(Bese: September 18, 1931=100)

Stanley 0.10: French: Gages 0.12: Hungarian: Switzens 6 kilos 1.00. Grapos — Cypriot: Sultano 0.18-0.20, Thompson 0.20. Alphonse 0.25; Rezalv. 0.25; Italian: Regins 10 ib 1.50-1.80: Spanish: Alphonse per pound 0.20. Nectarines—Isalian: G/8/As 4 50-5.50; French: 28s 3.00. Bananas—Jamsicsn: per 26 ib 4.00. Avecados—S. African: 3.69-4.20. Melons—Spanish: Yellow honeydew 10 kilos 6/14s 2.20-2.50. Onions—Soanish: 3.50-5.20; Dutch: 3.60. Tomatess—Jersay: per tray 1.20-1.40: Girensey: 1.40-1.60; Dutch: 1.50. Cabbages—Dutch: White, net 4.50. Potatoes—

round 1.00-1.20, Cos 1 20-1.40. Mush rooms—per pound 0.60-0.70. Apples— --Cypriot: Silfane 0.18-0.20, Thompson 0.20. Alphonae 0.25, Rezalv 0.25; Italian: Regina 10 lb 1.50-1.80 Spanish: Alphonae per pound 0.20, Nactarines—Italian: C/B/As 450-5.50; French: 28s 3.00. Benanas—Jamsican: per 26 lb 4.00. Avecados—S. African: 3.60-4.20 Italian: Spanish: Yellow honeview 10 kilos 5/14s 2.20-2.50. Ontons—Soanish: 3.50-5.20: Dutch: 3.60. Tomatees—Edisey: per 1ray 1 20.1.40; Guernsey: 1.40-1.60: Dutch: 1.50. Cabbages— per 1.40-1.60: Dutch: 1.50. Cabbages— per 1.50-1.60. Potatoes—Cypriot: 1.80-2.00. Peaches—Italian: 1.50-2.80. AA 3.00. English Produce: Potatoes—New crop per bag 2.00-2.20. Lettuces—per 12 per pound Bremley 0.05-0.10, Grena-

## Markets featured only by advance in Gold shares Industrial leaders inclined harder but Gilts ease

Option

\*First Declara- Last Account Dealings tions Dealings Day July 30 Aug. 9 Aug. 10 Aug. 20 Aug. 13 Aug. 23 Aug. 24 Sep. 3 Aug. 28 Sep. 6 Sep. 7 Sep. 17 • "New time" dealings may take place from 9.30 am two business days

With the exception of Gold shares, which moved ahead quite sharply in response to the record bullion price and of Australian mining exploration issues, better after domestic tax concessions, Stock markets traded in extremely quiet fashion yesterday. The majority of leading in-dustrials rarely strayed from the two previous days.

Interest in equity markets Gains in Gold shares ranged continued to be stifled by the to a point and sometimes more prevailing uncertainty about the and the Gold mines index UK economic outlook, while jumped 10.3 to 180.8. The sharp were also restrained awaiting today's half-yearly followed the latest U.S. Treasury statement from ICI. Neverthe- auction result. Bids for the less, some industrial leaders 750,000 ounces of gold offered

30-share index, which closed 1.2 and acquired 720,000 ounces. up at 465.7, after having shown a modest loss of 0.7 at the 10 am calculation.

Trading statements from two index constituents, BOC International and London Brick, proved unexciting. Despite dis-appointment with the third-quarter figures, which came at the lower end of market estimates, BOC closed unaltered at 72p, after 701p, while London Brick finished a shade easier at 64p following half-yearly results deemed also below expectations. Among the equity sectors, Pro-

perties, which sustained losses ranging to 5 in the leaders following adverse Press mention overnight closing levels, but the about rents and asset valuations, undertone was more stable than provided one of the few areas worthy of note.

Gains in Gold shares ranged rise in the price of bullion edged higher from marginally totalled 2.26m ounces at an easier levels at the opening, a average price of \$301.08; the tendency reflected in the FT German Dresdner Bank bid for

Aprii

221p

339 p

301p

189°p

10

LONDON TRADED OPTIONS

173

Boots Boots Boots

Jan.

Trade in Government stocks next Wednesday. was uninspiring and the longer High-coupon issues settled with gain of 3 on balance. losses stretching to §, the partlypaid Treasury 114 per cent House of Fraser down 2003-07 closing that much down Sporadic offerings in the at 551. Short-dated stocks opened

failed to attract much business

the day. A colourless session in the investment currency market ended with the premium 1 easier at 301 per cent. The cheaper rate was mainly a reflection the better trend in sterling. Yesterday's SE conversion factor was 0.8985 (0.8989).

The expiring August series provided a rare boost to business in the Traded option market with a total of 1,117 contracts completed. Imperial August 100, 185 deals, and BOC August 80, with 105 deals were in the fore-front, while EMI recorded a total

#### Overseas Banks firm

Overseas issues provided the focal points in the banking sector. Reports of an oil find off the south coast of Eire by the U.S. concern Marathon Petroleum induced demand for Irish issues and Allied Irish put on 7 to 125p, while the 10 per cent convertible 1998 rose 4 points to £136. Bank of Ireland-rose 12 to 332p and the 10 per cent convertible 1991-96 advanced 7 points to £150. Australians made progress in the wake of the Federal budget with ANZ up 9 at 210p, Commercial Bank of Australia 8 higher at 156p, and Bank of New South Wales 5 to the good at 176p. Home banks drifted lower on lack of support. Midiand eased 4 to 354p, after 350p, while NatWest relinquished 5 to 323p. Elsewhere, Provident Financial were notable for a speculative

Insurances moved higher in places but the volume of business was small. GRE, 248p, and Royals, 343p, gained 6 apiece. Standing 14 higher awaiting the interim figures, London Brick gave ground on the announcement of substantially reduced profits and finished } cheaper on balance at 64p. Most other Buildings hovered around overnight levels in a subdued siness, but Phoenix Timber shed 7 to 135p as bid hopes faded, while A. Monk eased 2 to 56p following the chairman's statement at the annual meeting giving reasons for the company's to meet the profit-forecast

today's Awaiting maturities drifted lower after results, ICI initially slipped to Godalming Laundry,

having opened at the previous 335p before renewed demand evening's slightly cheaper levels. lifted the price to 340p for a

Sporadic offerings in the absence of any support made for another dull day in the Store leaders. House of Fraser cheapened 3 to 13Sp awaiting today's interim figures, while in steadier fashion but they too and closed fractionally easier on Marks and Spencer closed a similar amount down at 110p. Still reflecting the poor annual national softened a penny more to 14½p.

Buyers returned to the Electrical sector and some useful improvements ensued. Racal Electronics were favoured and finished 7 to the good at 470p, while Muirhead added 10 at 246p and Farnell 5 at 245p. Victor Products, up S at 143p,

vided the main feature in an

otherwise subdued Engineering Revived prompted a rise of 5 to 107p in Hallite, while the chairman's forecast of a considerable improvement in profits helped Braithwaite edge up 3 to 78p. Despite the advice to share-holders not to sell their shares before hearing the company's defence against Dalgety's £73.6m bid, Spillers shed 12 more to 472p, with Dalgety 9 lower to 284p, the offer is now worth 47.3p per Spillers share. Elsewhere in Foods, the appearance at 140p. of a solitary buyer prompted a

Matthews 5 to 297p. Grand Metropolitan firmed 2 to 142p in response to the agreement for the acquisition of a substantia! majority interest in Society Nouvelle Du Grand Hotel SA, a French luxury hotel

gain of 4 to 86p in Associated Biscuit, while continued specu-

lative demand lifted Bernard

BOC dip and rally

Third-quarter profits nearly £3m below the most pessimistic forecasts prompted an immediate mark-down in BOC International to 701p but the appearance of buyers later helped the price pick up to close unchanged at the overnight level of 72p. Other miscellaneous industrial leaders edged forward in thin trading. Rank Organisation gained 4 to 214p and Glaxo rose 3 to 438p. Elsewhere, Office and Electronic stood out with a speculative spurt of 13 to 182p on bid hopes, while comment on the interim figures prompted

the first-half results are due support lifted Vinten 4 to 106p. Plantations experienced little group's proposed acquisition of

> Pleasurama firmed 10 to 172p ITV dispute.

on 5 to 107p following the chairman's remarks at the annual meeting about current trading. Adverse Press comment on the outlook for rents and scepticism about asset values, prompted widespread falls in Properties. Land Securities finished 5 cheaper at 301p. after 300p, MEPC 3 off at 192p and Great Portland Estates 6 down at 324p, after 322p. Stock Conversion also shed 6 to 364p, while Slough Estates, 111p, and British Land, 71p, dipped 4 and 21 respectively. A particularly firm after 145p, in response to the good preliminary results, promarket of late on the property revaluation. Chesterfield relin-

#### BP dull

trading.

quished 5 to 270p,

U.S. selling left British Petro-leum 25 cheaper at 1,140p, but Shell held the overnight level of 322p. Outside the leaders, Siebens UK eased 4 to 262p. Elsewhere, Ampol Petroleum added 6 to 57p in response to the Australian Federal Budget while the oil find off the south coast of Eire by Marathon Petroleum stimulated demand for Aran Energy 15 to the good

In Overseas Traders, S. Hoffnung gave up 6 to 53p, being upset by the reduced annual profits.

The trend in Trusts was to slightly higher levels and Rothschilds, in receipt of a partial offer from Reliance of the U.S., improved 2 more to 262p. Among Financials, Challenge Corporation finished a net 4 up at 1060, after 108p, on the results and company's optimistic views about current

Shippings ended with an easier bias. Ocean Transport improved a fraction initially, but on further consideration of the dividend warning, contained in Tuesday's mid-term results, slipped to close a net 3 off at

Confirmation of discussions in progress between Imperial and reduction in the export levy on Bats aimed at the latter acquir-coal. Utah Mining Australia put ing the former's 50 per cent holding in Mardon Packaging, thought to be valued at around £37m, left Bats 3 up at 281p. Imps cheapened a fraction to

made in July last year. Cement a rise of 3 to 41p in Dufay 91{p.

10 up to a 1979 high of 9:

Roadstone hardened 2 to 82p; Bitumastic. Revived investment A strong sector on Tuesday, and Poseidon 5 better to 59p.

Provincial Laundries hardened a follow-through interest, although interim fraction to 441p on news of the selective buying was seen of secondary issues. Kinta Kellas rose 15 to 158p, while Sungel Bahru added a like amount at 175p. Bertam were also in on renewed speculative interest, 175p. Bertam were also in but among Televisions, LWT demand and closed 7 better at "A", at 146p, down 4, were unsettled by the deadlock in the succumbed to profit-taking and demand and closed 7 better at lost 4 to 301p. Sogomana were 10 lower at 320p. Among Teas Motor Distributors finished with modest gains, although McLeod Russell put on 14-to business was slow. Arlington put 284p.

#### Golds surge ahead

The strong performance of the bullion price — finally \$8.75 better at \$309.375 an owner, after a record \$312 — following the to Tuesday's U.S. Treasury gold auction, encouraged persistent and heavy

buying of South African Golds.
The Gold Mines index advanced 10.3 to 180.8 — its best level since June 25 — while the ex-premium index put on Prices improved sharply in

overnight American markets and consequently opened in London showing substantial gains on the previous day's close.

They continued to move ahead in the morning as Johannesburg and Continental buying entered out in the afternoon and prices closed fractionally below the

day's best. Heavyweights showed West Driefontein £1; better at £24; and Western Holdings £1; higher at £17; Among the lower-priced issues, Leslie gained 6; to a 1979 high of £89.

South African Financials nirrored Golds. "Amgold." mirrored climbed 4 to £204, GFSA and Johnnies rose a half-point spiece GFSA and to £171 and £171 respectively, while Angle American put on 8

De Beers, on the other hand continued to reflect the marginal drop in half-year profits and the unchanged dividend; the shares were unaltered at 373p, although. lower in dollar terms. The rise in the bullion price

to 372p.

directed buyers towards Gold Flelds which rose 8 to 221p: Australians edged higher but activity was disappointing in view of the performance of over-night domestic markets following the budget which prompted heavy gains in mining and oil stocks

Coals fared well reflecting the on 7 to 227p and Oakbridge 4 to 91p. Dispelled fears of tax impositions on gold producers coupled with improved profits sent Gold Mines of Kalgoorlie 10 up to a 1979 high of 95p

FINANCIAL TIMES STOCK INDICES 73.64 75.64 74.08 74.08 70.66 78.81 74.71 74.65 74.68 74.92 74.66 464.5 467.4 474.8 479.7 465.7 ndustrial : 180-8 170.5 169.3 172.7 167.1 166.5 175.2 Gold Mines. 168 4 168 6 151 7 168 7 147 1 147 0 118 Gold Mines(Ex-6 pm) 7.00 6.95 6.87 6.79 6.84 5.18 Ord. Div. Yield ... 7.01 17.51 17.59 17.17 16.98 17.95 15.38 17.54 Earnings, Yld. % (full) PIE Ratio (net) (\*). ... 7.19 7.24 7.35 7.42 7.39 8.64 7.18 Total bargains \_\_\_\_\_ 13,687 14,770 16,168 15,012 16,467 14,962 \_\_\_\_ Equity turnover 2m \_\_\_\_ 64,18 83.84 69,10 83,81 65,85 98,02 - 64.18 82.84 69.10 83.81 65.35 98.02 - 11.180 12,677 10,559 11,946 10,272 31,697 Equity bargainshotal 19 em 463.8.- 11 am 484.1. Noon 466.2. 1 pm 466.3. HIGHS AND LOWS S.E. ACTIVITY 1979 - Since Compilatin Aug. Aug. 22 21 High | Low: 187.4 (9/1/56) 75.91 (4/5) 101 2 156 7 104 5 143 8 23 6 21 7 50 6 93 0 150.4 50.58 (18/11/47) (8/1/75) 558.6 (4/5) 446.1 (12/2) ,558.6 (4(6,78) 49.4 (25/8/46) Ind. Ord .... 448,3 45.5 (22/6/75) (26/16/71 129.9 117/4) 95.8-1-337.1-54.5 (25/8/76) 159.0

#### **NEW HIGHS AND LOWS FOR 1979** Tate & Lyle HOTELS (1)

NEW HIGHS (18) Elect. #unc 74-79
Elect. #unc 74-79
Guif Oil Canada Hawker Sted: Can.
ELECTRICALS (1)

Farnel Electropics
ENGINEERING (1)

Assoc. British Eng. (NOUSTRIALS (4)

PAPER (1) TEXTILES (1) TRUSTS (2) West of Eng OVERSEAS TRADERS (1) MINES (2)

NEW LOWS (15) BANKS (T) Peat CHENTICALS (f)

PAPER (1) TEXTRES (D RISESSANDIFATIN YESTERDAY

#### **OPTIONS**

First Last Last For Deal- Deal- Declara- Settleings tion ment Aug. 20 Aug. 31 Nov. 15 Nov. 26 Sep. 3 Sep. 14 Nov. 29 Dec. 10 Arrow, British Land and Mals Sep. 17 Sep. 28 Dec. 20 Jan. T and Allen. A put was completed For rate indications see end of in Deeca, while doubles were

DEALING DATES included Cons. Gold Fields, ICL Avana, Avon Bubber, Pacific Copper, Blackwood Hodge, Blac Circle, Brown Bros., Wadham Stringer, John Brown, Town and City Properties, Britannia Share Information Service aranged in Parific Copper Rear-Stocks favoured for the call don Smith "A" and Beccham-

Service Line By

#### NOTICE OF REDEMPTION AND TERMINATION OF CONVERSION RIGHTS

#### Mitsubishi Electric Corporation

(Mitsubishi Denki Kabushiki Kaisha)

71/2 % Convertible Sinking Fund Debentures

NOTICE IS HEREBY GIVEN to the holders of the 71.5% Convertible Sinking Fund Debentures due March 31, 1991 (the "Debentures") of Mitsubishi Electric Corporation (Mitsubishi Denki Kabushiki Kaisha), a Japanese corporation (the "Company"), that pursuant to Article Four of the Indenture, dated as of January 1, 1976, between the Company and The Bank of Tokyo Trust Company, as Trustee (the "Trustee"), the Company has decided to redeem on September 28, 1979 all Debentures then outstanding in accordance with the provisions of the last clause of the fifth paragraph of the form of the Debentures.

due March 31, 1991

The price at which the Debentures will be redeemed will be 1051/2% of the principal amount thereof and will be U.S. \$1,055 per Debenture. In addition, the Company will pay on redemption of the Debentures interest accrued to September 28, 1979, in the amount of U.S. \$37.08 per Debenture. The payment of the redemption price will be made on and after September 28, 1979 upon presentation and surrender of the Debentures, together with all coupons appertaining thereto maturing after March 31, 1979, at the principal office of any of the following Paying Agents:

The Bank of Tokyo Trust Company in New York Morgan Guaranty Trust Company of New York in Brussels The Chase Manhattan Bank N.A. in Paris

The Chase Manhattan Bank N.A. in Frankfurt/Main The Bank of Tokyo, Ltd. in Loudon The Bank of Tokyo (Holland) N.V. in Amsterdam

Union Bank of Switzerland in Basel Union Bank of Switzerland in Zurich

Credit Industriel d'Alsace et de Lorraine in Luxembourg From and after September 28, 1979 interest on the Debentures will cease to accrue, and the right to convert the Debentures into shares of Common Stock of the Company (or Depositary Shares representing shares of Common Stock, and evidenced by Bearer Depositary Receipts) will terminate at the close of business on September 28, 1979.

The Debentures may be converted into shares of Common Stock of the Company (par value of Yen 50 per share) or at the option of the holders into Depositary Shares and Receipts therefor at the conversion price (with Debentures taken at their principal amount translated into Japanese yen at the rate Yen 305.68 equals U.S. \$1) of Yen 116 per share of Common Stock. Each Debentureholder who wishes to convert his Debentures should deposit his Debentures, together with all unmatured coupons and a written notice to convert (the form of which notice is available from any of the Paying Agents), with the principal office of any of the Paying Agents specified above.

For the information of the Debentureholders, the reported closing prices of the Common Stock of the Company on the Tokyo Stock Exchange during the period from July 1, 1979 to August 2, 1979 ranged from a high of Yen 183 to a low of Yen 172 per share. The reported closing price of such shares on the Tokyo Stock Exchange on August 3, 1979 was Yen 179 per share.

MITSUBISH! ELECTRIC CORPORATION By: The Bank of Tokyo Trust Company
As Trustee

Dated: August 8, 1979

### **ACTIVE STOCKS**

		No.				
Der	nomin	a- of	Closing	Change	1979	1979
Stock	tion	marks	price (p)	on day	high	low
Marks & Spencer	25p	9	110	- 3	134	83
GEC ,	25p	7	386	+ 2	456	311
ICI	£1	7	340	+ 3	415	314
Shell Transport	25p	7	322	_	402	278
Allied Breweries	25p	6	92	+ 1	102	80
RTZ	25p	6	288	+ 1	362	226
Courtaulds	25p	5 5	. 90	+ î	122	82
Dalgety	£1	5	284	- 9	369	284
European Ferries	25p	5	136 <del>1</del>	+ 1	183	121
Imperial Group	25p	5	91∔	~ į	108	82
Midland Bank	£1	5	354	- <b>4</b>	455	340
Ocean Transport	25p	5	91	- <u>3</u>	117	91
Reed Intl	£1	5	165	<b>– 2</b>	199	149
Spillers	25p	5	474	- ī;	51	30}
Status Discount	10p	5	77	+2	85	20

#### RECENT ISSUES **EQUITIES**

issue Price	High Low	Stock	Closing Price pt	+ <u>o</u> r	Div. P. or Amount	Covered	A Yield	Patio
801 <sub>2</sub> F.P. 160 F.P.	- 881: 83 27/7,1051: 951: 5/9,190 185	Arrow Chemicals Barlow Hidgs Fairline Boats Mercantile House	70 84 981 <sub>2</sub> 188 36	-2	b2.0 72.6 b5.2 10.72	1.1 2.5	7.5	
F.P. 160 F.P.	- 37 30	Mettoy Dfd St. George Assets I Op StandardTel.&Cables	34		bd1.9 b8.0	1.5 2.1	4.2 2 6.0 1	

#### **FIXED INTEREST STOCKS**

Instite Price	Ant unt Pald up Lateat Ronunc Date	1979 High Low	Stock	Olosing Price &	+_0
₹91	F.P. 21/9	87   86	Aurora 84 Conv. Cum. Pref	86	i
-	F.P. 21/9	103p 101p	Bradford Prop. 1012% Cum. Pref	103p	<b></b>
100	F.P. 20/7	:10114 92	English & Overseas Inv. Conv	93	l
9961 <sub>2</sub>	£10/29/11	121, 85,	Essex Water 8% Red Pref. 1984	2134	
44	i F.P.i —	7312 73	Lonrho 9% 2nd Mort. Dab. 87/92	7312	<b></b>
66	F.P	9012 8912	Do. 1232 2nd Mort, Deb. 85-90,	9013	
55	F.P	99   97	Do. 1876% 2nd Mort. Deb. 80-85,	9812	٠
97	F.P.i24:8	9914 9734	Scot. Agricultural Sec. 13% Deb. 97-99,	99	+20
100p	- 17/9	102p; 100p	Stonehili 101:2 Cum. Prf	101p	
¶98 °	F.P. 24/8	1011-10012	Sund. & S. Shields Water 8% 1986	101	<b></b>
488	£10¦18/10	101 أيد 13	Wresham Water 8% 1984	134	}
· ——					_

#### "RIGHTS" OFFERS

Issue Price		Latest Renunc. Date		1979		Stock	주군요	+ or
p:	₹6	9	1:	High	Low		0 -	<u> </u>
14	F.P.				17	Abwood Machine Tools	1712	+ 4
25	NIL			· 60pm	40pm	Bank & Commercial	( 50pm	+2
110	Nii	4/9	19:10	20pm	17pm	Bank Leumi	17pm	
AS2	NII	- 1	1 1	60pm		Bank of New South Wales		
30	F.P.	3:8	24/8	41		Control Securities,		<b>1</b>
21	Nii	- :	i — I	4pm	4pm	Dares Estates	4pm	
60	F.P.	3/8		: 82 I	77	Goldberg (A)	81	
50	F.P.	6/8	31,8	121	100	Hanson Trust	119	
47	F.P.	30/7	28/8	52	j 471 <u>0</u> ¦l	Hargreaves	63	+1
115	F.P.	20/8			124	Hay's Wharf	131	l+i
88	F.P.			101 ·		Highland Dist		`
155 !	F.P.			208		Holt Lloyd Inti		*****
10	F.P.	6/7		118	107	Inti. Timber	117	+1
30	F.P.	- 11	113	41				
110	ווא	- T	- 1	407	10120		12pm	******
115	Nil	29.8	136	TEDU	Trabulia	London inv. Trust	1 apm	M.v
			18,9,5	ADM .	opm.	Dudou lua Itari	4-2 Duni	******
		12/0	17/8	1pm;	MI C	Ovenstone	Na	******
157	F.P.	20,7	24/8;		60 L	UBM	.74	******
10	Nil ;	5:9'1	17.10	2pm)	1pm/Y	Yorkgreen Invs1	1 2pm	*****

Renunciation date usually last day for dealing free of stomp duty. b Figures based on prospectus estimate. g Assumed dividend and yield, u Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures accumed, 3 Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public, pt Pance unless otherwise indicated. ¶ Issued by tender. || Offered to holders of ordinary shares as a "rights." \*\* Issued by wey of capitalisation. §§ Reintroduced, ¶ Issued in connection with reorganisation, marger or takeover. || Introduction. || Issued in former preference holders. Æ Allotment letters (or hilly-paid). Provisional or partly-paid allotment letters. \* With warrants. † Unlisted security. ‡‡ Issued as units comprising 2 Income shares and 10 Capital shares at 125p per unit.

#### FT-ACTUARIES SHARE INDICES

These audices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS								Tues	Mon.	Fit-	Thurs.	Year	
				Wed., Aug. 22, 1979					Aug.	Ave	Alsq	Agg	age	
									21.	<b>20</b>	17	1 16 ·	(appro	
	1	& SUB-SEC	CHOIT:	<b>:</b>	45. 1	10.00	<del>۔ ۔۔۔ ا</del>	<del></del>	T	k-:	7-10-9	1.144	1111	<del> </del> -
	1	<b>4 4</b> 02 <b>6</b> 2.		·	1 N	1	- Est.		FSL.		33.		1	, °
	Fic	ures in parentheses	show mur	ntier of	Index	Days	Africa de la constante de la c	S CAL % Yield %	P/E Ratio	1 me	Index	index	lodex	Index
	, "	stocks per st			No.	Change				l Mari	No.	No.	No.	No.
	}			1	41.0	%	1,	at 38%	}	L .	.221.3			
	i —	<del></del>			٠ د	<u> </u>					( T. )			
	1	CAPITAL GOODS	172)		243.28	+6.3	17.78	5.87	7.23	242.63	243.97	247.95	247.25	242.63
	2	Boilding Materials (			225.46		38,43		7.08	226.59	227.88		232.%	226.3
	3	Contracting, Constr.			367.64		24.84		5.03	368.57			376,32	368.6
	4	Electricals (15)			615.61		33.26		10.10		814,27	62.8	626.27	1 917.10
-	5	Engineering Contrac			353.87	+0.1 <sub>.</sub>	20.46		6.11		354.58	36274	369.61	353.3
	8	Mechanical Enginee			173.62		19.27		6.60	173.59	174.64	174.%	178.27	173.5
1	•	Metals and Metal Fo		·	361-65	+0.4	19.36	9.26	6.42	168.98	162,08	30431	165.43	160.90
- 1	31	(BURABLE) (52)			235.22	+0.7	15.62	4,97	8.03	233.54	234.08	236.49	238.93	253.54
Į	12	Lt. Electronics, Radi	ia. TV (76)		332.75	+0.8	12.14		10.65	330.63	330.22	332.00	334.53	330.63
j	13	Household Goods (1)			146.78	+9.4	19.85		618	146.17	149.01	157.34	151.77	346.17
ļ	14	Motors and Distribut			11331	+0.5	23.60		5.14	11271		13544	115.97	112.7
- 1		CONSUMER GOOL	es "		. :2:1:	[ ,	{	4"	1	1.3	7. 7		-	1
-	21	(NON-DURABLE) (	ـــــ (171		236.73	-0.1	16.53		7.54	236,96	238.16	242.88	244.15	236.90
ا و	22	Breweries (14)			284.22	+8.2	15.96		7.47	, 263.67	.224.02	257.50	.29L74	283.67
Ratio	23	Wines and Spirits (6			313.01	+0.5	17.56		┡ ┸┸	31246	.313.04	316.90	322.64	3114
<u>"</u> ا	· 24 25	Entertainment, Cate Food Manufacturing			300,39 205,84	+8.9	16.49		7.95	297.82	279.22		313.92	297.62
- {	26	Food Retailing (15)			311.29	+03	19.17 11.88		10.04	205.02 311.38	205.18 313.50	207.91 317.44	208.99 320.66	205.32 311.58
.1	32	Newspapers, Publish			415.74	-0.2	22.76		6.17	436.17	476.52	419.73	416.33	436.67
.2	.33	Packaging and Pape	r(15)		127.60	-0.1	23.04		5.62	127.71	127.59	129.28	129.58	127.7
.7 \	34				243.90	-0.9	12.01		10.92	245.04	248.45	253.42	254.36	246.04
.o l	35	TextHes(23)			156.29	+0.1	23.38		5.42	156.87	155.52	157.63	157.39	156.67
;š]	36	Tobaccos (3)			239.83	+0.4	23.93		4.75	238,92	241.38	245.52	247.49	238.92
• i	37	Toys and Games (6).			77,07	-19	22.42		5.66	78.59	78.89	79.25	79.25	78.5
- 1	41	OTHER SROUPS (9	19) <u>.</u>		201.89	+0.3	15.78		7.80	201.34	201.75	20414	205.65	201.34
- 1	42 43	Chemicals (18) Pharmaceutical Proc		·[	278.64	+0.5	18.21		6.41	277.16	278.76	287.74	283.81	277.16
1	44	Office Equipment (6)			226.17 118.15	+0.7 +1.5	12.40 16.73		7.50	224.70 116.64	224.65	226.27 119.22	229.73 120.39	224.70 116.44
- 1	45	Shipping (10)			46.41	-05	10.53		12.72	448.52	445.89	449.62	453.67	448.52
- 1	46	Miscellaneous (58)			41.42	-0.2	16.12	6.07	7.99	243.97	242.35	245.68	246.44	241.97
- (	49	INDUSTRIAL GROU	IP(494)		27.01	+0.1	36.60	5.94	7.55	236.68	237.70	20123	243.00	236.68
)r	51	Oils(6)			13.64	-12	12.95	6.93	8.21	.628.83	628.55	63024	639.56	620.83
1	59	500 SHARE INDEX			267.77	-0.1	15.99	6.13	766	267.98	249 50	272.95	275.30	267.90
-1	61	FINANCIAL GROUP	P(116)		#8.85	-0.4		5,60	7145	189.54	190.22	193.00	194.42	189.54
<u> </u>	62	Banks(6)			715.88	-6.6	38.30	5.93	∞3.33 -	217.10	219.16	223.77	226.78	217.10
-1	63	Discount Houses (10)	)		862.45	-0.6		6.99		263.98	265.09	264%	264.%	263.98
::	64	Hire Purchase (5)	<del></del>		172:35	+21	19.25	5.04	6.66	168.81	16-2.00	17244.	169.63	168.81
	65	Insurance (Life) (10) Insurance (Composite			51.80	-0.1	-	6.70	<u> </u>	727.8	15151	154.82	155.06	151.96
- 1	67	Insurance Brokers (1	U) E) (0)		25.00 269.04	+18 -0.1	18.61	7.52 6.82	739	123.75 269.37	123.95 269.83	126.02 269.54	727.85 268.49	123.25 269.37
-	68	Merchant Banks (14)			98.46	-0.5	10.01	5.59		99.00	99.37	99.55	:99.79	·99.60
[	69	Property(43)			61.74	-16	3.37.	252	43.48	367.64	368.77	372.50	374.71	367.64
-	70	Miscellaneous (10)			<b>1824</b>	-61	15.74		814		11846	119.64	118.80	118.38
١	71	Investment Trusts(11	٥)		1324	I.0-	. — .	535	. —	2335	212.97	2522	215.34	2335
- [	81.	Mining Finance (4)			2265	+1.3	16.24	6.16	7.55	121.65	122.73	123.55	125.44	121.05
Į	91	Overseas Traders (20			38.74	-82	15.45		7.91	339.42	345-04	<b>352</b>	343.77	339.42
- [	99 ]	ALL-SHARE INDEX	(750)	2	4561	-0.1		6.02	. <del></del>	245.86	247.11	250.27	252.71	25.6
I	_				<del>ئىن</del>	<del></del>								
- 1		=		•:		•		FD	ed int	EREST	받기를	Wed_	Tues.	Year
		FIXED INT	EREST P	RIÇE II	DICES				YIEL	5	$_{2}N\Xi$	Aug.	Aug	300 1692
"						• • .	- 1	British	Sort Ar.	Gress Re		22		(approx.)
- 1	_		·		<del></del>	<del></del>							:	- 71
<u>- f</u>	_		Wed.	Day's	20 20	a sel		T TOM	-7,4,4. 3	5 years	أتينب	991	9.86	8.71
1	8	ritish Government	Aug.	COMMON .	toda			2 Coupons	11 10 10	5 years 5 years			10.32	. 19.90 21.61
- }			<u> "</u>	%	100	30 (	<b>**</b>	C Harrison	که پلائزو دختوه	f work			<del></del>	22.00
					1.					72 MARKET "				

		_		T:			,	
British Government		Wed., Aug. 22	Day's Change	od adj. todaj	od adi. 1979 to date	1 2 3	Coupus 15 years 10.45 10.39 1	8.71 9.90 1.61
'	Under 5 years	185.20 118.29	+0.09	=	6.45 7.33	4 5 6	Coupus 15 years 1197 1191 1	3.50 2.09 2.11
	Over 15 years	125.94 138.21	-0.39 -0.39	_	. 9.00 7.24	7 8 9	Coupon: 15 years 12.45 12.40 12	1 52 2 57 2 78
	All stocks	115.46	-0.25	. <del>-</del> -	7.57	10	tredenides 1874 1870 1	1.60
		•		Wed., Aus	A:	res. 19.		(621 890

		1100-7 (103- 100	Ann Aug	Ante Ante	Aure - Aue - Aure	1 1000
		Index Yield No. 3	21 20	17 16	Aug. Aug. Aug. 15 14 15	(sppc
15	20-yr. Red. Deb & Loans (15)	58.50 112.67	58,64 38,63	58.48 58.49	58,49 58,41 58,41	37.89
16	Investment Trust Prefs. (15)	50,89 13.18	50,89 50,89	50,89 50,89	61.11 61.11 50.69	51.5
17	Comi. and Indl. Prefs. (20)	71_94 12.56	71,14 71,14	71,29 71,29	71.40 71.44	70.09

#### LEADERS AND LAGGARDS

equity sections of the FT Actuaries Share Indices	est which	elso contains the Gold Mines Index.	arıncıpa
Property Food Retailing Stores Merchant Banks Electronics, Radio and TV Discount Houses Oils Breweries Gold Mines FT Mining Finance Overseas Traders Contracting and Construction Insurance (Life) Electricals Newspapers and Publishing Financiol Group Consumer Goods (Durable) Group All-Share Index Suilding Mestrials Entertainment and Cotsping	+37.48 +37.48 +37.33 +29.66 +27.91 +26.53 +22.87 +22.87 +20.49 +19.54 +20.49 +14.5 +14.5 +12.74 +11.64 +11.62	Industrial Group   Investment Trusts   Investment Trusts   Investment Trusts   Investment Trusts   Investment Trusts   Investment Trusts   Investment Inve	9.47 5.17 3.5
Entertainment and Catering	+11.04 +10.42	Percentage changes based on Tuesday, Augus 1979 indices.	
		. a.a. in.,, and.	

	And the second s	
Financial Times Thursday August 23 1070		هكنامن الأحمل
AUTHORISED UNIT TRUSTS  Biber Unit Tist. Minurs. (a) 0796 5931 Priends Provdt. Unit Tr4 Mgrs. 9 0306 5055	15 Compath Ave., ECCP 780,   01-506-7803   33-fu hemoch St. Chacteriter   061-236 B521   Property Shares   39-2   -2-4   -0-8   1.63   100 W	St. Union Unit Tst. Managersy (Nord Street, E.C.2.7 01-026 8012 August 1
to the Markey & Ross Unit Tst. Miners. Many Viete Aug. 15	National and Commercial   August 15   197.0   -06   397   120, (neaporte E.C.2   01.20 2434   Baraica St. Andrew Square, Coinburgill, 031-556 8555   Mr. L. Figure Fund.   155   133   4.08   140	an August 16. (2.5 8) 6 677 her 2000 claim August 21 Econol (2.1 12.00 2.60 m. accord 16. (2.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 1
### G.T. Unit Managers Ltd. #### Hambro Group (2019) 16 Forstury Circus, EC28X 70D 03-628 8131 ###################################	LP 1. Gir Un TSL 53.2 56.7 490 Aneryton Ann 10 - A75 57 70.3 12 49 Aneryton Ann 10 - A75 57 70.3 12 49 Aneryton Ann 10 - A75 57 70.3 12 49 Aneryton Ann 10 - A75 57 27 27 27 27 27 27 27 27 27 27 27 27 27	pro Aug. 27   51.5   55 cm   5 g   Got't Serr. Tr.     186.5   7 most august 28   13.71   Intt. Sect.
interest and 116.6 125.0 -0.21 5.06 G. & A. Traust (a) (g) 1.00 for some fund. 136.5 146.1 -0.31 4.59 G. & A. Traust (a) (g) 1.00 for some fund. 136.5 146.1 -0.31 4.59 G. & A. Traust (a) (g) 1.00 for some fund. 136.5 146.1 -0.31 4.59 G. & A. Traust (a) (g) 1.00 for some fund. 136.5 146.1 -0.31 4.59 G. & A. Traust (a) (g) 1.00 for some fund. 136.5 146.1 -0.31 4.59 G. & A. Traust (a) (g) 1.00 for some fund. 136.5 146.1 -0.31 4.59 G. & A. Traust (a) (g) 1.00 for some fund. 136.5 146.1 -0.31 4.59 G. & A. Traust (a) (g) 1.00 for some fund. 136.5 146.1 -0.31 4.59 G. & A. Traust (a) (g) 1.00 for some fund. 136.5 146.1 -0.31 4.59 G. & A. Traust (a) (g) 1.00 for some fund. 136.5 146.1 -0.31 4.59 G. & A. Traust (a) (g) 1.00 for some fund. 136.5 146.1 -0.31 4.59 G. & A. Traust (a) (g) 1.00 for some fund. 136.5 146.1 -0.31 4.59 G. & A. Traust (a) (g) 1.00 for some fund. 136.5 146.1 -0.31 4.59 G. & A. Traust (a) (g) 1.00 for some fund. 136.5 146.1 -0.31 4.59 G. & A. Traust (a) (g) 1.00 for some fund. 136.5 146.1 -0.31 4.59 G. & A. Traust (a) (g) 1.00 for some fund. 136.5 146.1 -0.31 4.59 G. & A. Traust (a) (g) 1.00 for some fund. 136.5 146.1 -0.31 4.59 G. & A. Traust (a) (g) 1.00 for some fund. 136.5 146.1 -0.31 4.59 G. & A. Traust (a) (g) 1.00 for some fund. 136.5 146.1 -0.31 4.59 G. & A. Traust (a) (g) 1.00 for some fund. 136.5 146.1 -0.31 4.59 G. & A. Traust (a) (g) 1.00 for some fund. 136.5 146.1 -0.31 4.59 G. & A. Traust (a) (g) 1.00 for some fund. 136.5 146.1 -0.31 4.59 G. & A. Traust (a) (g) 1.00 for some fund. 136.5 146.1 -0.31 4.59 G. & A. Traust (a) (g) 1.00 for some fund. 136.5 146.1 -0.31 4.59 G. & A. Traust (a) (g) 1.00 for some fund. 136.5 146.1 -0.31 4.50 for some fund. 136	Capital (Accum.)	The set of the set o
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Nurvey   1906   1907	Pearl Trust Managers Ltd. (a)(g)(z)         High Return         66.5 d         71.5 d         -0.3         9.33         Stewart Unit Tst. Managers Ltd.(a)         46.6 c         46.7 d         -0.3         9.33         46.7 d         -0.3         9.33         46.7 d         -0.3         9.33         46.7 d         -0.3         9.34         46.7 d         -0.3         9.35         46.7 d         -0.3         9.4         46.7 d         -0.3         9.4         45.7 d         -0.3         24.2 d         24.2	10   10   10   10   10   10   10   10
26   Ferningth St., EC3M 6AA   623 9231   822 849 -0.3 4.20   824 849 -0.3 4.20   82	57-63 Princes St., Manchester. 061-256-585 Sector Funds Pelican Units	10.50   10.5
	7 Tactical Invest Co. Cit. (1976) 44 Bloombry Sq., WCL1 2RA 01-623 8903   Exempt Fundsh   103.3 172.4ml - 9.5   789   Commodity   152.8 162.5 + 1.3 4.67   Exempt Income*   103.3 172.4ml - 9.5   789   Commodity   172.4   17	Unit Trusts (y)   Angle   Trusts (y)   Angle
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Account Fund	Observation Income.   138.7   143.6	Sterling Denominated Fds.   100
Ida Fired int	Abbey Life Assurance Co, Ltd. Organ Life Assurance—contd.  Abbey Life Assurance Co, Ltd. Organ Life Assurance—contd.  Five Int. Ed. Acc., Life Life Assurance—contd.  Five Int	Direct Sts
dalcor: Ho. 252, Romford Rd., E7.   01-534 5544   High Roome   64-6   64-7	Equity Acc.   33.9   36.7	## Furial
10.   10.	#Equity Fol. Ser. 4   184   445     Viscula House Tower PL EC3.   01-526 8031   18-20 The Fordury, Reading   58351   Forburk Pol. Ser. 4   120 2   125 6     125 6     185.0   44 0       18-20 The Fordury, Reading   58351   Forburk Pol. Ser. 4   118 2   14-5     18-20 The Fordury, Reading   58351   Forburk Pol. Ser. 4   118 2   14-5     18-20 The Fordury, Reading   58351   Forburk Pol. Ser. 4   118 2   14-5     18-20 The Fordury, Reading   58351   The Forburk Pol. Ser. 4   118 2   14-5     18-20 The Fordury, Reading   58351   The Forburk Pol. Ser. 4   118 2   14-5     18-20 The Fordury, Reading   58351   The Forburk Pol. Ser. 4   118 2   14-5     18-20 The Fordury, Reading   58351   The Forburk Pol. Ser. 4   118 2     18-20 The Fordury, Reading   58351   The Forburk Pol. Ser. 4   118 2     18-20 The Fordury, Reading   58351   The Forburk Pol. Ser. 4   118 2     18-20 The Fordury, Reading   58351   The Forburk Pol. Ser. 4   118 2     18-20 The Fordury, Reading   58351   The Forburk Pol. Ser. 4   118 2     18-20 The Fordury, Reading   58351   The Forburk Pol. Ser. 4   118 2     18-20 The Fordury, Reading   58351   The Forburk Pol. Ser. 4   118 2     18-20 The Fordury, Reading   58351   The Forburk Pol. Ser. 4   18-20 The Fordury, Reading   58351   The Forburk Pol. Ser. 4   18-20 The Fordury, Reading   58351   The Forburk Pol. Ser. 4   18-20 The Fordury, Reading   58351   The Forburk Pol. Ser. 4   18-20 The Fordury, Reading   58351   The Forburk Pol. Ser. 4	Capital Im. Fund
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Bishopsgate Progressive Mgmt. Co. 9 (3) Joblar Trust	WProp.Fd.Acc.         123.7         — Gartmere Bonds         Can Globil Find         248.5         — Camp.F         Can Globil Find         248.5         — Camp.F         — Camp.F         Can Globil Find         248.5         — Camp.F         — Camp.F <td< th=""><th>  Feet   1370   1300  </th></td<>	Feet   1370   1300
Bridge Fund Managers (a)(c)  Regul Hse, King William St., ECA. 01-623 4951  American & Gen.+	AMEV Life Assurance Ltd.     Porticio Fo Inst   135.7	24
Desing Tiles, 1960, 1910s. Asp. 14.15/16. Alex Exemps Fd. 206.3 219.5d 4.98 18ritannia Trust Management (21/g) Key Income Fund	AMEV Prop. Fd.   100.5   115.4   G.L. Equity Fund   113.2   119.2   -1.2   Family 1980   20.10   -     Propert Amely Mag Pen. Fd.   108.9   114.7   G.L. Gilt Fund   123.0   13.7   1.0   Family 1981   2.26 7   -     CCRV. Value   108.5   12.1   -0.2   Family 1981   2.26 7   -     CCRV. Value   108.5   12.1   -0.2   Family 82.86   22.2   -     C.C. Value   108.5   12.1   -0.2   Family 82.86   22.2   -     C.C. Value   108.5   12.1   -0.2   Family 82.86   22.2   -     C.C. Value   108.5   12.5   -	Sayl, Sec. 4
Comme & Ind	Barclays Life Assur. Co. Ltd.   Landbank Sci. Acc.   124.0   127.3     Property Bond**   17.8   188.9     Money   17.5   Recovery F.F. Band*   182.9   17.7   Money   18.280   18.20   19.20   18.20   19.20   18.20   19.20   18.20   19.20   19.20   18.20   19.20   18.20   19.20	Peil, Cap. 8
76.1 81.8 7.78 L & C Unit Trust Management Etd. V. 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	International   18.5   92.2   10.3   10.7   10.1	Str. 2 align   1110
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Do. Irr. Accum.   47.0   59.1   8.96   Three Qurys, Tower Hill, ECSR 580. 01-526 4588   2   2   2   2   2   2   2   2   2	Hearts of Oak	Conv.   138
Procs on Aug. 15. Next dealing the September 5. Commonity	Ind Giff Pers/Acc.   112.4   118.9 + 6.3	Life Assurance Co. Ltd.  House, Catchouce Road Aviesbury (0296) 5941  Indian 126 1 132 1 109 3
Charintee Charities N/R Functit	Park   Park   105 42	10.   10.
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1292   1293   1294   1295	Exempl. Man. Fd.   117.2   123.4	Hambros Fd. Mgrs. (C.1.) Ltd.   Hambros Fd. Mgrs. (C.1.) Ltd.   Life Assurance Co. Ltd.w   Hambros Fd. Mgrs. (C.1.) Ltd.   O481-26521
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**SUBSCRIPTIONS** 

FOOD, GROCERE

Financial Times Thursday August 23, 1979 35 INDUSTRIALS—Continued INSURANCE—Continued PROPERTY—Continued .INVESTMENT TRUSTS—Cont. FINANCE, LAND—Continued ### Br. | Trib | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | Net Car Grs P/E | Stack | Price | - Wet | Crit | Sch | Price | | Hambro Life | 59 | 122 | -2 | 4.76 | -3 | 56 | -4 | 1448 | (C.E.) 200 | 192 | -3 | 5 | 42 | 47 | 40 | 6.7 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | 1498 | Stetk
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Charter Trust. 56:;
Coy & Com. Inc. 290
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Commission 107
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Lend Leave 50t.
Len Prox Sye 170
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# FINANCIALTIMES

Thursday August 23 1979

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# New elections called in India as parliament is dissolved

BY K. K. SHARMA IN NEW DELHI

dissolved the Lok Sabha (the the minimum number of parties. since he never faced Parlialower house of Parliament).

Minister until theo.

tutional experts, means he has accepted the advice of Mr. Charan Singh's Cabinet, which it gave when it resigned on faction. Mr. Jagjivan Ram, Mrs. Monday just 15 minutes before leader of the Opposition and of favoured on the Cartesian of the Opposition and of favoured opposed in the Cartesian of the Opposition and of the Opposition and Opposed in the Opposition of the Opposition and Opposed in the Opposition and Opposition and Opposed in the Opposition and Opposit

FRESH ELECTIONS are to be political forces. It is widely to form an alternative govern- Jagiwan Ram as the caretaker held in India, probably in late expected that talks on electoral ment.

Prime Minister. November or early December, alliances will now begin. Most after Mr. N. Sanjiva Reddy, the parties have several factions and efforts are to be made to have

The President's decision has Mr. Charan Singh will con- been welcomed by Mr. Charan as caretaken Prime Singh, whose strategy was to be caretaker Prime Minister at the The President's decision to time of the election since this order mid-term elections, taken would give him clear advan-after consultations with leaders tages.

Gandhi's Congress this high office. Mr. Jagjivan Ram, Mrs. Gandh

ment that Mr. Charan Singh's advice should not be accepted ment, was rejected by the the constitutional provision that he is bound to act on the advice Shekhar, president of the Janata Party, was visibly annoyed and said the President's But it has angered the other decision had "no rationale." He parties, including what remains added; "I never expected such of the Janata Party and Mrs. conduct from a person holding

Gandhi, elections, it was to face a confidence vote.

the Janata Parliamentary Party opposed to Mr. Charan Singh's the elections may be held on which was still the largest in the continuing to head the Cabinet the basis of a new alignment of Lok Sabha, had staked a claim She would have preferred Mr.

The elections cannot be held before November or December for practical reasons. Elaborpreparations are needed for polling by an electorate that is nearly 400m strong and largely illiterate. The chief election commissioner is to start work immediately on the basis of electoral rolls valid on January

The Lok Sabha ran less than half its term of five years. It crisis that began last month with the disintegration of the Janata Party (which ousted Mrs. Gandhi in 1977) and the resignation of Mr. Morarji Desai as

# More public borrowing urged

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

year as a result of the recession. 1981. according to two leading econclosely by the Conservative Treasury Ministers. Otherwise there is a danger of an excessively contractionary policy.

School argue that the Govern-receipts and raise social services ment's present priorities are expenditure.
confused and that Ministers The author should appreciate that it is not necessary to reduce borrowing growth. Their comments appear in the economic viewpoint of the school's Centre for Econ-

ing has carried much weight with present Treasury Ministers, in contrast to that of the National Institute of Economic

Their comments highlight the estimate might be slightly less increasing difficulties for the now.

owned Mardon Packaging Inter-national, a move that will end a 77-year link between the two

diversified British tobacco com-

The two groups said yesterday that talks were being held about

BAT's acquiring the Imperial

holding in Mardon, which was set up as a 50-50 venture 17

No price was mentioned for

financial year to September 30, 1978, Mardon lifted pre-tax profits by 11 per cent to £21.6m

sales 17 per cent higher at

years ago.

PUBLIC SECTOR borrowing Government in setting a publicshould be permitted to rise next sector borrowing target for 1980-

The ceiling has been fixed the last three years and Conservative Ministers have talked about the need for a steady fall. Borrowing is likely, however, to Dr. Alan Budd and Mr. Terry be pushed up next year by the Burns of the London Business recession, which will cut tax

> The authors point out that in a recession it becomes easier to finance borrowing, since bank lending to the private sector falls and personal sector savings

They calculate that a rise in borrowing in 1980-81 of £31bn The authors' monetarist think- above this year's level would be monetary stance as at present. Last month the Business School predicted borrowing of £10.9bn this year, although its

Imperial Group in the jointly to add to its sizeable brewing North America.

and food interests.

Imperial, which obtained over

this March, and has considerably

reduced the proportion of its

profits soming from tobacco, has about £220m of funds for invest-

Mardon operates in the UK

West Germany, France and North America. The joint state-ment referred to "substantial

new worldwide opportunities"

if the company was taken fully

Mr. John Symons, a deputy

chairman of BAT and a direc-

under the wing of BAT. ,

Dr. Budd and Mr. Burns point target is that the City and the out that borrowing of £104bn in 1980-81, against £8.3bn this year, would represent a significant in nominal terms. after taking account of the recession. W. Greenwell, the leading stockbrokers, have estimated that borrowing may

be no more than £9bn next year.

#### Mistakes

BAT plans to buy Imperial stake in Mardon

BAT INDUSTRIES plans to buy may be preparing for a further had so far not been able to ex- About a third of the total

E150m for the sale of its remain-ing 15 per cent interest in BAT active," he said. Some BAT

sidiary.

The Business School authors say that determination to reduce the Budget deficit each year, regardless of the behaviour of output, might, coupled with an annual reduction in income tax, 1980 for output and the stan- target. dards of public-sector services.
"The UK is entering a period when it would be characteristic of policy to be more contrac-

tionary than intended. It is mistakes of this kind which lead to excessive reactions later (as in 1972-73)," they say.

A difficulty in changing the

"Our support will stimulate tries.

its development in other areas

tobacco companies around the

world had printing and packag-ing interests, so Mardon would

be able to build up its business there as a wholly-owned sub-

But the benefits to Mardon

of full ownership by BAT

would not come about in the short term. "We have got to

agree with Mardon about where

it is most desirable to expand."

Mardon achieved nearly two-thirds of its 1977-78 sales in the

UK with just under a quarter

in North America and the rest

The authors argue that, "in

medium-term financial plan, the Government is unprepared for shocks to the economy and is forced to stagger from one set of cuts to another as new shortterm calculations are made."

They maintain that the Government's objectives are the wrong way round and that the starting point should be the establishment of a long-term output, might, coupled with an path for borrowing, permitting annual reduction in income tax, have unnecessary drawbacks in the light of the monetary 1980 for output and the stan.

> Then a long-term goal should be set for the balance of public and private spending. Finally. the balance between direct and indirect taxation should be

Lombard, Page 14: Economic viewpoint, Page 17

the cigarette and food indus-

across flexible packaging, fibre-

board cases, corrugated board,

The company failed in a bid

to take over the John Waddington printing and playing cards

group in 1967. But since then,

it has added substantially to its

UK activities, and has bought

several U.S. and Canadian com-

• The Office of Fair Trading

yesterday approved the pro-

posed supermarket merger be-

tween BAT's International Stores and the MacMarkets operation of Unilever, which will create Britain's fourth

largest retail food chain.

and other products.

panies.

The rest was spread

### State aid for NEB titanium project

GOVERNMENT has given the go-shead to the National Enterprise Board for one of its largest investment projects—to save Rolls-Royce titanium for its aero engines. Up to £20m of State aid is to be provided for the project, which involves building a titanium processing plant in Hartlepool.

Construction will be by a new company called Cleve-land Titanium, in which the major partners are the NEB, Rolls-Royce and IML

Sir Keith Joseph, Industry Secretary, agreed to the project earlier this month but said that his decision should not be announced publicly. This was because he has been embarrassed by having to sanction such a substantial amount of State aid through the NEB so soon after his announcements last month of cuts in regional and other

The decision was forced, however, because ICI, which produces titanium on Teesside, is phasing out produc-tion, leaving Rolls-Royce without an alternative UK

industrial aid and in the role

But Sir Keith has insisted that his approval is condi-tional on the NEB's trying to find a private sector partner to take over its 50 to 60 per cent stake in the project during the next few months at which point it would

withdraw.

So far the NEB has failed to attract any partners but it hopes to by the end of the year. It is holding talks with companies involved in titanium in the U.S., Europe and Japan, as well as with British financial institutions and industrial companies. to be lavolved Pechiney Kuhiman of France and Osaka of Japan, while UK companies are thought to include Bio

The total cost of the plant is expected to be between £95m and £30m and it will qualify for about £5m of State

The NER will initially provide 50 to 60 per cept of the ornalnder of the capital while Rolle-Route, Itself an NEB subsidiary, and IMI will provide the rest which may amount to about £5m each.

MOST places wil have showers. with longer outbreaks of rain in Ulster and parts of Scotland and North West England. London, S.E., Cent. S., S.W. England, E. Anglia, Channel Isles, S. Wales

Sunny intervals and showers. Max. 18C (64F). Midlands, E. and Cent. N. Engiand

Cloudy, frequent showers. Max. 17C (63F). N. Wales, N.W. England, Lake District, Isle of Man, Ulster, S.W., Cent. and N.W. Scotland Rather cloudy, with showers or longer outbreaks of rain. Gales in places. Max. 14C (57F). N.E. England, Borders, E. Scot-

Bright intervals and showers. Max. 15C (59F). N.E. Scotland, Orkney, Shetland Cloudy, with showers or longer outbreaks of rain. Max. 15C

Outlook: Sunny intervals and

WORLDWIDE

THE LEX COLUMN

# Dresdner routs the gold bears

well over \$200m at a single Index rose 1.2 to 465.7

for clients, must be pretty bullish about the gold price. This, at least, seems to be the stock reaction to Dres Bank's coup at the latest U.S. (High Coupens) Treasury auction. Dresdner bought virtually all the gold on offer and against the background of rumours that it was acting for Middle Eastern clients, the gold price soured to a new London closing peak of \$309.375 yesterday.

Such rumours have been around before and there is no. way of telling whether they are true. What is clear, however, is that the gold market has recovered remarkably quickly from its brief shakeont earlier this month — over the

gold auction, even if it is acting

market yesterday.

spectacular,

BOC Intl.

also been a fundamental change

using the market to hedge against a decline in the dollar

hard currencies was far less

This year, investors seem to be far more concerned about

inflation worldwide, and the

gold price in Swiss franc terms has risen by 40 per cent since

the start of the year more than the increase in U.S. dollar

last fortnight the price has risen by a tenth. It seems that ahead of the auction the American market was technically short and dealers who the year to September will be much nearer to £70m (against last year's £665m) than so the had hoped to get gold to meet clients' demand were ferred to cover themselves in the These technical factors help

to explain the sharpness of the market's movement over the last couple of days. But there has in investment habits in recent months which is supporting the price. Last year, investors were petition seems to have taken and although the gold price moved shead strongly in 1978, its performance in terms of pective 8 per cent.

#### London Brick London Brick had warned at

the end of May that because of the had weather and the long drivers strike its first half results were going to be disappointing. But few expected BOC International's reported profits are labouring under two appointing. But few expected disadvantages—the very strong this to mean that its interim pound and the group's replacement cost depreciation policy, which spreads to a few more subsidiaries every year and now covers Airco in the U.S., Airco

the company is saying nothing about its future dividence policy, the shares showed remarkable stability yesterday.

This could have bad something to do with the spicerasics of a leading broker's circular arguing that the company was going to make a lot more money next year.

#### Public borrowing

were a crime, the London Business School would be behind buts. If it suggesting that a public sector but rowing fequirement for 1990-81 some 534 but higher than the surrent sear's without the meed to make any change in the Government's present mometary stance. It arrives at this figure by taking Dimitor higher by taking Dimitor higher and 52 2hm to wellest the patural lendency for the PSBR to rise in a reseason—output is fore lying trend is due in many for in a recession cultivit is fore-as though the pre-tax figure for in a recession cultivit is fore-the year to September will be cast to fall by recommenda-much neares to E70m (against the in the recommendation of terms £80m which once looked post their of a PSER of £13 ha o sible. So, laking the present year's Prospects for 1979-80 are not spand of PERSOn before asset exciting either, as Airco expects, sales, But it actually seems to its performance to tall off in the behave that the Government last marter of 1979 and the out.

look for sales in Europe remains the PSBR to rise as much as flat Margins may come under this and will contenance a some pressure—already the come significant tightening of finanpetition seems to have taken clai puller over from the Price Commiss. The gill edged market would be sign in holding the prices of have embetted fit if thought BOC's UK gases strady. Fre tax any Treasury minister remotely profits next year seem more symmetricity in a puller than the prices of have embetted in a puller than the promise remotely symmetricity to be self from a full in the financial costs than from any tree to the puller its beautiful to the promise of the puller in the pull

financial costs than from any LES is right when it says that improvement at the tradition the prevailing financial conditions. At 72p, unchanged yes tions next year would allow a terday, the shares yield a prost deficit of this size to be fin a state of the shares yield a prost deficit of this size to be fin a state of the shares yield a prost deficit of this size to be fine. anced without undue strain, flien financing a much smaller arreste one coght to be a walkover— and at much lower interest

BAT, Bunzl Pulp, Glenlivet Districts and now Mardon pre-tax profits would slump Packaging Imperial Group's from 55.7m to 13.1m; sales of its equity interests in 15.11ve CU

At the end of the day brick companies outside its maindeliveries were 7 per cent stream businesses have almost down, and London Brick is now, gone hill course. BAT will have is having an excellent year in blaming its poor performance to pay a big sum to buy dollar terms but its sterling con- on beavy increases in custs at Emperial's half share in Mardon tribution is relatively modest a time when brick prices were and thus gain full control after the additional depreciation being held. With the demise of Mardon has a progressive and the interest charges relating the progressive. and the interest charges relating the Price Commission it has record and net attributable to its acquisition.

After nine months BOC is price increases in a couple of sented a respectable return on showing pre-tax profits of £51.4m months and its marxins should its strateholders funds, which ally mission months to June, 1978; third less it is going to be quite a lumerial's flouid resources, quarter profits are actually struggle for the company is which are currently put at down, at £19.1m against £22.6m, match last year's pre-tax profits around £220m, could well be year through exchange rate. Given this rather depressing after this sale.

### Continued from Page 1

#### **Smith for** talks

Zimbabwe Rhodesia are represented in the delegation— Bishop Muzorewa's United June—the first financial year. delegates), Mr. Smith's Rhode-sian Front (two), Chief Kayisa Ndiweni's United National Federal Party (two), and Mr. Ndabaningi Sithole's Zanu (two). The Rev. Sithole, leader f Zanu, is the only non-Cabinet Minister in the team. The other white is Finance Minister David

Two senior white civil servants will accompany the team. They are Mr. George Smith, Secretary to the Cabinet, who is a legal expert, and Air-Marshal Harold Hawkins, Zimbabwe-Rhodesia's accredited diplomatic representative in Pretoria. Michael Holman in Lusaka

adds: A Zambian Government spokesman called the target a "refugee camp" which suffered "slight damage."

By late afternoon there had been no reaction from Mr. Joshua Nkomo, leader of the Zimbabwe African Peoples Union (ZAPU) which has over 10,000 guerrillas based in 50,000 refugees. Elinor Goodman in London

writes: For Mr. Ian Smith, the London visit will be his first since the declaration of Independence almost 14 years ago. He was reported yesterday to be unperturbed by the threats levelled against him by the Anti-Apartheid movement in Britain. Some members of the British Government may well be disappointed that Mr. Smith has

### British Steel loss about £70m

BY ROY HODSON

lows speculation that Imperial that the packaging company mainly in Europe.

News of the discussions fol- for of Mardon, said last night

THE BRITISH Steel Corporation is believed to have made a loss of around £70m in the three months to the end of June—the first quarter of its The figures, due to be

announced in the next few days, will do little to convince the Government that British Steel can achieve the target set by Sir Keith Joseph. Industry Secretary, of operating at a profit in 1980-81.

petitively-priced foreign steel

The recovery in sterling is forcing the corporation to relinguish some export business. the level of demand on the home market and the pressures upon profit margins from com-

plant closures has been completed over the next year. British Steel is still likely to be losing money while becoming short of room to manoeuvre. Some trade union officials believe the Board might be forced within the next 12 months to ask the Government to examine the possibility of closing one of the major integrated works. most at risk are Llanwern, South

After the present round of

two works thought to be Wales, and Scunthorpe, Lin-colnshire, which each lost about £30m last year. Sir Keith has begun to study the corporation's accounts on a

ensure that public funds pro-vided for essential capital

investment in the industry are

basis

to

Last year the Corporation's average quarterly losses approached nearly £80m. When Sir Charles Villiers, chairman, disclosed in July the corporation had lost £309m in 1978-79 (after £443m the previous year), he promised to publish results quarterly instead of half-yearly About another 16,000 jobs in British Steel would be lost bringing the labour force below

not used to finance accumulat-

170,000. In the past 24 years the corporation has cut out nearly 26,000 "job opportunities" while more than 17,500 employ-ees have accepted redundancy. How British Steel is shrinking, Page 6

Continued from Page 1

### Grand Met in French deal

month-by-month

Zambig and also cares for about de Rivoli; and the Prince de Tamraz, a Lebanese business-Galles, Avenue George V.

They have the highest luxury category applicable in France and their 1.027 rooms would bring Grand Metropolitan's total rooms in Europe up to 11,500. It was unclear whose stakes

Grand Metropolitan was buying. The company said in London vesterday that there were two sellers whose names it would

The deal is subject to a number of conditions, investigation

by acountants and consent of the French Government. Grand Metropolitan stressed vesterday that government con-

sent was no formality and quoted Lucas as a British comcation turned down. The purchase would fit in pany's turnover last year was with Grand Metropolitan's FTr 150m (£16m) The deal will

Le Grand Hotel, Boulevard des First Arabian Corporation hotels are the Carlton in Capucines; Hotel Meurice, Rue which is directed by Mr. Roger Cannes, the Amstel in Amsterdam and the Angleterre in Copenhagen.

Grand Metropolitan same preferred buying groups because better management and pranki't function could be bigger bookings could be obtained.

The price which Grand Metropolitan will pay for its holdpany which had a recent appli-ing in Societe Narvelle remains undecided. The French comdecided to come to the talks. In Paris, one seller was strategy of buying groups of be the first significant acquisiThere was a feeling that his reported to be Lemnico SA, a first class hotels in European tion since Grand Metropolitan's presence could be inflammatory Swiss company controlled by the cities. Among its 17 Continental £77m rights issue in June.

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